

BULLETIN

OF THE
National Association of Credit Men

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Associations Showing the Largest Net Gains During the Month of September

The BULLETIN here presents those affiliated branches which show the largest net gains during the month of September. Each month's issue will present a like list and will also indicate the number of times the name of a local association appears in this honor roll. The difference between the net gains and the number of names presented in the list of new members under a city is due to the fact that in the latter naturally no attention is paid to changes, consolidations and resignations. Every member should take an interest in seeing how frequently during the year his association can secure entry in this honor list. It is all part of the movement based upon our slogan "20,000 members for our 20th anniversary."

ASSOCIATION	NET GAIN
Boston Credit Men's Association.....	18
Minneapolis Association of Credit Men.....	17
St. Paul Association of Credit Men.....	13
St. Louis Association of Credit Men.....	8
New York Credit Men's Association.....	7
Rochester Credit Men's Association.....	6
Kansas City Association of Credit Men.....	4
Houston Association of Credit Men.....	3
Oshkosh Association of Credit Men.....	3
Pittsburgh Association of Credit Men.....	3
Milwaukee Association of Credit Men.....	3

New Members Reported During September

(Figures at the right of city indicate net membership locally October 1st)

In presenting the list of new members each month the BULLETIN will add the figures showing the total membership as of the first of the current month. The cities against which there are no figures have individual membership and not affiliated branch membership.

Berlin, Wis.

Russell, Frank, Glove Co., The E. Bert Etzler, Cr.
Mgr. Gloves.

Birmingham, Ala. (72).

American Bakeries Candy Co. H. T. Millsap..... Candy.

Boston, Mass. (606).

Brown, De Loria, Co..... A. C. Brown, Pres... Produce.
Cass & Daley Shoe Co..... Salem, Mass..... Shoes.
Chapin & Adams Co..... C. S. Chapin, Pres.. Produce.
Corwin, C. R., Co..... V. A. Corwin..... Provisions.
Doull & Corliss..... Chas. H. Corliss.... Produce.
Edison Elec. Illum. Co..... E. B. Spike..... Electric Lighting.
Ellis, Geo. H., Co..... Albert W. Finlay.... Printing.
Fales, Geo. A., Co..... Robert W. Belknap.. Produce.
Fisher, L. G., & Co..... G. W. Benjamin.... Produce.
Fowle Hibbard Company..... John W. White.... Produce.
Goldsmith-Wall Co..... Joseph J. Wall.... Produce.
Green & Company A. E. Green..... Produce.
Haire, William J., Co..... William J. Haire.... Produce.
National Fibre Board Co..... Albert G. Y. Macadam Fibre Board.

New England Dressed Meat &
Wool Co. H. F. Russell, Treas.. Provisions.
Premier Motor Car Co. of
N. E. W. A. Harris, Treas.. Automobiles.

- Smith, A. M., & Co..... Ernest C. Smith..... Produce.
 Stone, Charles H., & Co..... Frederick W. Stone.. Produce.
 Webster & Atlas Nat. Bank of
 Boston R. B. Cox, V.-P..... Bank.
 Wilson, E. E., Co..... E. E. Wilson..... Butter and Eggs.
- Buffalo, N. Y. (392).**
- Buffalo Flour Co..... Stanley Strzelecki....Flour.
 Central Macaroni Works..... Carmelo Gugina..... Macaroni.
 Rohlfs, Chas. Furniture.
 Smith's, Jno. E., Sons..... E. R. Smith..... Butchers' Supplies.
- Burlington, Vt. (26).**
- Arbuckle & Company W. V. Scully, Mgr... Confectionary and Cigars.
Chattanooga, Tenn. (73).
- Armour & Co..... Bradley Morrah..... Packers and Packing House Products.
 Star Box and Printing Co.... J. G. Cain, Treas.... Paper and Boxes.
- Chicago, Ill. (1,192).**
- Best, A. Starr..... Children's Wear.
 Carbo Steel Post Co., Inc.... C. L. Michod..... Steel Posts.
 Cooley, Wm. H..... Flooring.
 Fischer Furniture Co..... Furniture.
 Hanchett Paper Company.... L. J. Hanchett..... Paper and Bags.
 Heinemann & Schieff..... J. Heinemann..... Coats (Ladies').
 Hunt-Helm-Ferris & Co..... W. A. Mueller, Har-
 vard, Ill..... Hardware Specialties.
 Johnston, Geo. S., Co..... Lee W. Parks..... Optical Goods.
 Kirchheimer Bros. Co..... J. Kirchheimer..... Paper and Bags.
 Nartzik, J. J..... Veneers.
 New Jersey Car Spring and
 Rubber Co..... T. H. Voss..... Rubber Goods.
 Union Carbide Sales Co..... Bernard J. Smith.... Carbide.
- Cincinnati, O. (328).**
- Bowman Mfg. Co., The..... L. F. Bowman..... Garments (Ladies')
 Crigler & Crigler Co., The.... R. L. Crigler, Covington, Ky..... Liquors.
 Lederer, Leon Cor. 5th and Elm.... Individual.
 Ryan Soap Co., The..... Hoadly Ryan..... Soap.
- Cleveland, O. (611).**
- Hertel-Newman Flour Co.,
 The Henry Hertel Flour.
- Dallas, Tex. (63).**
- Cullum-Boren Co..... Chas. C. Jones..... Sporting Goods.
 Hardy, F. A., & Co..... A. M. Rhodes..... Optical Goods.
 Houghton, Reardon Co..... E. M. Reardon, Jr.... Jewelers' Supplies.
 Southwest Gen'l Electric Co..Henry Lange..... Electrical Supplies.
 Texas Portland Cement Co....J. P. Kelley..... Cement.
- Davenport, Ia. (38).**
- Russell-Miller Co. Wm. Richter Flour.
 Sickles-Preston Co..... Theo. W. Neuhaus... Hardware.
 Stockdale Cheese and Specialty
 Co. R. F. Stockdale,
 Rock Island, Ill.... Cheese.
- Detroit, Mich. (490).**
- Maxworthy, A. W. Accountant.
 Thorson-Seelye, Inc. J. A. Thorson..... Advertising.
- Duluth, Minn. (68).**
- MacGregor, Lane, & Co..... Lane MacGregor Bonding and Insurance.
El Paso, Tex. (42).
- E. Paso Elec. Ry. Co..... W. H. Judd..... Railway and Lighting.
 Houck & Dieter H. C. Marks..... Liquors.
 Western Motor Supply Co....John T. Fletcher....Automobile Supplies.

Foxboro, Mass.

Foxboro Co., The.....Turner Cartwright ..Indicating and Recording Machines.

Grand Forks, N. D. (35).

Crookston Merc. Co.....N. Flekke, Crookston, Minn...

Russell Miller Mill Co.....M. F. Mulroy, Minot, N. D.....Milling.

Green Bay, Wis. (63).

Delta Hardware Co.....C. B. Smith, Escanaba, Mich....Hardware.

Escanaba Produce Co.....O. A. Kates, Mgr., Escanaba, Mich....Produce.

Hewitt Grain and Provision Co.C. G. Hewitt, Escanaba, Mich....Grain and Produce.

Greenville, Mich.

Gibson Refrigerator Co.....F. S. Gibson.....Refrigerators.

Greenville, S. C. (32).

Hutchings-Craig Co.E. R. Hutchings.....Groceries.

Hagerstown, Md.

Antietum Paper Co., Inc.....W. B. Littleton, V.-P. and Mgr....Paper.

Hagerstown Shoe and Legging Co.Shoes and Leggings.

Hagerstown Table Works....F. H. Miller, Cash...Tables.

Kansas City, Mo. (355).

General Elec. Co.....F. M. McDermott....Contractors (Electrical).

Iola Portland Cement Co.....J. A. Wheeler, Iola, Kans.....Lime and Cement.

Lovejoy Planing Mill Co.....Cecil E. Lovejoy, Tr. Planing Mill.

Underwriter Typewriter Co...G. W. Young.....Typewriters.

Louisville, Ky. (142).

Goodwin Preserving Co.....Flint GoodwinPreserves.

Magic-Keller Soap Works....George G. Montz....Soap.

Manitowoc, Wis.

Manitowoc Ship Bldg. and Dry Dock Co.L. E. Geer S. and T..Ship and Engine Building.

Milwaukee, Wis. (319).

American Human Hair Imp. Co.I. JasculcaHair.

Dunphy AgencyJno. F. Dunphy.....Insurance and Loans.

Moser & Mares Co.A. F. Moser.....Books and Stationery.

Minneapolis, Minn. (312).

Adams Mfg. Co.....Philo B. Ingalsbe.....Cement (Rubber) and Rubber and Metal Polish.

Andresen, Jacob, Co.....Jacob Andresen.....Brass Goods.

Automatic Chemical Closet Co.L. T. Strommer.....Chemical Closets.

Boyd Transfer and Storage Co.V. P. Chamberlain...Transfer and Storage.

Brin Glass Co.Arthur BrinGlass.

Brunswick Balke-Collender Co.Theo. H. Busch.....Billiard Tables.

Case Corset Co.T. J. BruhaCorsets.

Goodyear Tire and Rubber Co.A. W. Weaver.....Automobile Tires.

Grady, M. J., Fixture Co.....M. J. Grady.....Electrical Supplies.

Gurley-Wagner Co.O. C. Wagner.....Confectionery.

Harwood Mfg. Co.W. P. Christian.....Barrels and Bags.

Liquid Carbonic Co.C. J. Palmer.....Soda Fountains and Supplies.

McClintock-Loomis Co.....O. B. McClintock.....Bank Protection and Steel Fix-

tures.

Miller Rubber Co.....Fred W. Abbott.....Tires.

Minneapolis Seed Co.Mr. EddySeeds.

Mona
Nesbi
Sto
Orne
Sims
Soder
Spald
Steve
Union
Westo

Hartf
Abes
Unit

Arnol
Brook
Chalm
Inc.
Dress
Finke
Good
Jung
Kirkn

Loose
Mech
Natio
Ass
New
New
Peopl

Ronal
Schm
Unite
Mf
U. S.

Casti
Comm
Logal

Work

Credi

City 1
Comm
Roeni

Cava
Harr

XUM

Monasch Lithographing Co.	Wm. Monasch	Lithographing.
Nesbitt & Hoffman & Estate		
Stove Co.	W. L. Nesbitt	Stoves.—
Orness-Esswein & Co.	Henry A. Esswein	Butchers' Supplies.
Sims Cereal Co.	Paul B. Erickson	Cereals.
Sodergren & Company	H. A. Sodergren	Pharmacists.
Spalding, A. G., Bros.	Frank Beatson	Sporting Goods.
Stevens-Chapman Co.	Eugene M. Stevens	Bankers and Brokers.
Union State Bank	C. G. Struthers	Bank.
Western Motor Supply Co.	Chas. J. Parker	Automobile Supplies.
Nashville, Tenn. (152).		
Hartford Hosiery Mills	W. H. Hartford	Hosiery.
New Orleans, La. (297).		
Abes & Haspel Co.	Joseph Haspel	Pants.
United Coffee Co.	C. W. Brown, Secy.	Coffee.
New York, N. Y. (1,457).		
Arnold & Zeiss	Albert Zeiss	Rubber (Crude).
Brooklyn Trust Co.	D. H. Lanman	Brooklyn, N. Y....Bank.
Chalmers Motor Co. of N. Y., Inc.	John Lorentz	Automobiles.
Dress & Waist Mfgs. Assn.	Geo. S. Lewy	Trade Association.
Finkelstein, Sam, & Co.	Sam'l Finkelstein	Clothing.
Goodyear Tire & Rubber Co.	Weedon D. Williams	Rubber Tires.
Jung & Klitz	Chas. R. Jung	Diamonds.
Kirkman & Son	L. J. Droesch	Brooklyn, N. Y....Soaps.
Loose-Wiles Biscuit Co.	R. G. Eldredge, Long Island City, N. Y.	Crackers.
Mechanics Bank	Frank C. Rhodes	Brooklyn, N. Y....Bank.
Mechanics Bank	Walther Wolf	Brooklyn, N. Y....Bank.
National Printing Ink Mfgs. Assn.	David E. Goe	Trade Association.
New Idea Pattern Co., The	C. A. Condon	Publishers (Fashion).
New York Rubber Co.	John Acken	Rubber Goods.
Peoples Nat'l Bank of B'klyn.	J. B. Korndorfer	Brooklyn, N. Y....Bank.
Ronald Press Co., The	Philip J. Warner	Publishers.
Schmieder, John C.		Boxes (Paper).
United Cloak, Suit and Skirt Mfrs. of N. Y.	David T. Rosen	Trade Association.
U. S. Trust Co.	W. M. Kingsley	Banks.
Norfolk, Va. (168).		
Castner, Curran & Bullitt, Inc.	A. G. Bailey	Coal.
Commercial Cars Corp.	Jas. A. G. Pennington, Pres.	Automobiles.
Logab Tobacco Co.	Chas. T. W. Argue, Henderson, Ky.	...Tobacco.
Oklahoma City, Okla. (66).		
Workman & Co.	L. C. McClure	Real Estate and Insur.
Omaha, Neb. (107).		
Credit Interchange Bureau	H. H. Bressman	Mercantile Agency.
Oshkosh, Wis. (41).		
City National Bank	A. T. Hennig	Banking.
Commercial National Bank	E. R. Williams	Banking.
Roenitz, H. C.	H. W. Roenitz	Shoes.
Philadelphia, Pa. (921).		
Cavanna & Co., Inc.	Fred'k P. Pfeiffer	Fruits (Dried).
Harris, T. A., Co.	A. N. Harris	Dyers.

Hite & Rafetto.....	F. R. Chrisman.....	Coal.
Lonergan, J. E., Co.....	M. A. Hudson.....	Steam Specialties.
National State Bank of Camden	A. D. Ambruster, Camden, N. J.....	Bank.
Robbins, Charles H.....		Drawing Materials and Blue Prints.
	Pittsburgh, Pa. (936).	
Heisley, S. E.....	Frank S. Heisley.....	Fireworks, Flags and Holiday Novelties.
Sipe, Sam. F.....		Diamonds.
Winfield Sand & Mineral Co..	F. C. McKee.....	Sand.
	Plymouth, Wis.	
Plymouth Furniture Co.....	H. C. Bade, Secy.....	Furniture
	Portland, Ore. (207).	
Northwest Butter & Produce Co.	W. E. Withee.....	Butter and Produce.
	Rochester, N. Y. (256).	
Prince Furniture & Carpet Co.C. J. Herman.....		Furniture.
	St. Paul, Minn. (292).	
Advance Bedding Co.....	W. F. Hurtgen, La Crosse, Wis....	Bedding.
Badger Steel Rfg. & Corg. Co.	Gust. F. Sexauer, La Crosse, Wis....	Corrugated Steel Products.
Batavian National Bank.....	E. M. Wing, La Crosse, Wis....	Bank.
Boston Clothing Co.....	Wm. P. Hamm.....	Clothing.
Eau Claire Bedding Co.....	R. H. Loether, Eau Claire, Wis....	Mattresses.
Eau Claire Trunk Co.....	Wm. Hoepner, Eau Claire, Wis....	Trunks.
Emerson, C. C., & Co.....	R. C. Emerson.....	Produce.
Funke, Jos. B., Co.....	J. B. Funke, La Crosse, Wis....	Confectionery.
Gund, John, Brewing Co.....	Carl Kurtenacher, La Crosse, Wis....	Brewery.
Hand Made Shoe Co.....	H. J. Brynelson, Chippewa Falls, Wis.	Shoes.
Hobbs, W. H., Supply Co.....	W. H. Hobbs, Eau Claire, Wis....	Mill Supplies.
Kennedy Bros. Arms Co.....	Roger S. Kennedy...	Guns and Sporting Goods.
La Crosse Clothing Co.....	G. Van Steenwyk, La Crosse, Wis....	Clothing.
Mason Shoe Mfg. Co.....	Harry Revord, Chippewa Falls, Wis...	Shoes.
National Bank of La Crosse..	Geo. W. Burton, La Crosse, Wis....	Bank.
Northwestern Stamp Works..	Eugene D. Fales.....	Stamps.
Peoples Bank of St. Paul.....	Kelsey S. Chase.....	Bank.
Schwahn-Seyberth Saddlery Co.	W. L. Seyberth, Eau Claire, Wis...	Harness.
Segelke & Kohlhaus Mfg. Co.	Will Ott, La Crosse, Wis....	Sashes, Doors and Millwork.
Sisson-Seielstad-Hongen Co .	E. E. Seielstad, La Crosse, Wis....	Groceries.
Spence-McCord Drug Co.....	F. H. Spence, La Crosse, Wis....	Drugs.
Thompson Shoe Co.....	D. D. Smith.....	Shoes.
Wisconsin Pearl Button Co...	Phil. A. Schwanzle, La Crosse, Wis....	Buttons. (Pearl).
	Seattle, Wash. (256).	
Boyd, John L.....		Rubber Clothing.

Sheboygan, Wis.

Frost's Veneer Seating Co., Ltd. C. A. Knudson.....Veneer Goods, Settees, etc.
Sheboygan Novelty Co.....A. Freyberg, Jr.....Furniture.

Stamford, Conn.

Atlantic Insulated Wire and Cable Co. Chas. A. Kane, Treas. Insulated Wires.

Wichita, Kan. (67).

Coleman Lamp Co.....Grace L. Wells.....Lamps.
Eberhardt-Hays Music Co...F. D. Hays.....Music.
Jones Auto Exchange.....C. H. Reser.....Automobiles.
Martin & Adams Music Co....J. O. Adams.....Music.
Peerless Coffee Mills.....G. A. Johnson.....Coffee.
Rumley Products Co.....H. C. Wallace.....Agricultural Implements.
Western Sign Works.....H. H. Hurst.....Signs.

Youngstown, O. (133).

Trussed Concrete Steel Co....E. R. Ailes.....Steel (Reinforcing).

A Letter Appreciative of the Association's Work

The Association is, of course, glad to receive appreciative letters, such as the following, which came from the American Vulcanized Fibre Company, of Wilmington, Del., last month. The letter referred to so appreciatively is a general letter which goes to individual members of the Association and to the members of those local associations which have arranged with the National office for it.

"We want to thank you for the copy of your general letter No. 3, which was received by us on the 11th inst. It is certainly full of matters of interest and as connected with our manufacturing, are of vital importance to us.

"Your letter has been carefully read by the several officers of our concern and we have looked into the various matters to which you have called our particular attention and we believe we are in pretty good shape.

"We look forward with great interest to the communications which you send us from time to time, and we feel that we have already derived more benefit from our membership in your Association than the amount which we have paid, many times over. We congratulate you on the splendid work which our Association is doing."

Drawing toward that Twenty-thousand Goal

W. P. Brenner, writing for the Green Bay Association of Credit Men, writes of a little trip which he, with three other members, made into towns within the Green Bay trade territory for the purpose of securing additional members. At one point, he writes, in a brief time nine members were secured, and two more followed from a town nearby. Only an hour could be spared for still another place and seven or eight excellent prospects were located. A pretty good two days' work for four "rubes," he writes. There will be no forgetting of the slogan "20,000 members on our twentieth anniversary" as far as Green Bay is concerned. Mr. Brenner writes that he can give assurance that there will be no marking of time and no being pushed back, but a steady forward movement all along the line.

CENTRAL CHATS

FORESIGHT is the prudent belief that the same results will follow when conditions are repeated that have before occurred.

Faith is the "evidence of things not seen;" the reliance without support of precedents and confidence in the abilities of sound conditions and strong manhood to meet and successfully overcome difficult situations.

This is the quality for our present credit grantors to develop. There are no precedents for foresight to play upon as we are on an unchartered sea, but ours is a great country, ours is a virile people, a resourceful commercial public, and while recognizing the complexity of the problems and the need of skill and prudence, yet without fear, in an expression of perfect faith, we can do the present task and pass on to higher things.

CENTRAL CHATS

DON'T be supine, but indignant through and through, when you have been victimized by commercial fraud.

Failing to act quickly and directly, when the circumstances of a failure are strongly suspicious, has laid a heavy toll on business. It is this that has peopled the underworld of commerce.

The time has come to call a halt and to recognize that the hunting down and punishment of commercial fraud is worth several times the amount involved as an insurance against the persistent perpetration of commercial fraud.

A social student has pointed out that when we punish we do so for the purpose of putting obstacles in the way of unsocial actions. This is the controlling motive in the prosecution of commercial fraud, no desire to retaliate, but to discourage actions that are not only unsocial but wasteful in our business life.

A handwritten signature in cursive script, appearing to read "J. H. Tregoe".

EDITORIAL

THE walls of legislative and political convention halls have for years been reverberating with the voices of our statesmen stirring the passions of the populace against the owners and administrators of capital. The capitalistic class was pictured as fastening its tentacles upon the women and children, widows and orphans, laborers and traders. It was merciless.. It looked upon other life simply as something upon which to feed its insatiable maw.

Sometimes it seemed to the calmer thinkers that these screamers from the political rostrum were too well justified and fortified by circumstances, as we read of the exposures of our investigating commissions and felt the pressure, as it seemed, of unfair monopoly; but the last few weeks have told a different story, a story of financial statesmanship, of concentration of money power not to grasp and seek its own selfish ends, but to sustain the whole fabric of commerce upon which society lives; to keep the smaller, as well as the larger, merchant and manufacturer, whole; to prevent him from being sold at bargain counter prices or cast aside as a bankrupt.

The great development in these recent days has been the bringing together of the best men of the country to work hand in hand patriotically for the relief of their fellows to help them tide over what are believed to be temporary difficulties. There has been competition among leading representatives of capital in the field of service in behalf of sound government and the maintenance and development of our industries. A chapter is being written in American finance which gives great confidence in the future. If in the enthusiasm and zealousness of the moment, a few economic quacks whose persistent activities are only disturbing the sound, experienced financial leaders in their endeavors, can be suppressed, we shall soon find ourselves in a calm sea.

Hereafter let it be remembered that while, as in all classes, there are men streaked with yellow, and the financial class is no exception, they are to be found only here and there and are coldly treated by the great decent class to which they pretend to belong.

A LEADING New York banker recently said publicly regarding the making of loans under present conditions, that "conservative institutions (and every institution that is intelligently conducted will be controlled by conservatism right now) naturally discriminate in favor of those borrowers who display a willingness to furnish full and complete information regarding their financial standing."

The "Bulletin" cannot refrain from applauding such a sentiment. It is precisely what the Association has perennially insisted upon as a basis for loans—full information. Credit is no private matter in this present juncture. Strong credit is as important as it is that our currency shall not be debased, and the business man who declines to give substantial information regarding his affairs and rests his claim for credit on the fact that he has been in business many years and gives out glittering generalities instead of a full statement of his affairs, will have to change his policy if he expects to get loans. It would be well if the banks would, so far as reasonable, insist on a statement which would cover the following:

1. Details of assets and liabilities, audited by outside accountants.
2. A division of accounts receivable showing bona fide accounts due for merchandise sold and those which merely represent amounts due from subsidiary companies, individuals and other sources close to the company.
3. On the liability side all contingent liabilities and the nature of such liabilities, and in the case of endorsement on mill paper, whether or not the endorsing firm is secured.

THOSE sections of the penal law of the State of New York that forbid the practice of law by corporations or by natural persons not admitted members of the bar, are wise and necessary. Characterization of the statute as "A lawyer's law designed to protect a class and to corral the profits of the law for members of the bar," is hasty criticism of an unthinking and dangerous sort.

In a series of consistent opinions in interpreting the statute, the courts of New York have commended the law both in spirit and substance. An important recent decision of the Attorney General ordered a trade organization in New York City to desist from furnishing attorneys for the collection of claims. The theory upon which the law is based may best be understood by examining decisions of the court in regard to the illegal practice of law. Buxton vs. Leitz (136 N. Y. Supplement 829) decided by the municipal court of the city of New York and affirmed by the appellate term, the presiding judge in refusing to enforce a contract in favor of a collection agency said that a layman can not only not assume the practice himself but he cannot furnish a lawyer to act for him. What can be done directly shall not be done by indirection. "The privilege of practicing law is a special franchise conferred on those who by honest and conscientious study and possessing the required qualifications, are fit to take the constitutional oath of this truly great office."

The layman has held the lawyer to a strict accountability for his actions. The relationship of attorney and client is a peculiar one, imposing obligations upon the lawyer of the most exacting kind. The sole and only object of the law of New York in penalizing the illegal practice of law is a desire to maintain the standards of the profession.

"The bar, which is an institution of the highest usefulness and standing," said the New York Court of Appeals (re. Co-operative 198 N. Y., 479), "would be degraded if even its humblest member became subject to the orders of a money-making corporation engaged not in conducting litigation for itself, but in the business of conducting litigation for others. The degradation to the bar is an injury to the state. A corporation can neither practice law nor hire a lawyer to carry on the business of practicing law for it, any more than it can practice medicine or dentistry by hiring doctors or dentists to act for them."

It will be interesting to note the effect of the recent decision of the Attorney General upon the collection agencies generally of New York State. That their present methods are a clear violation of the statute there can be no doubt.

THE credit grantor who checks goods out carefully, insisting on the fullest information regarding the responsibility of his customer, is too often inclined to place his accounts for collection on a basis of personal friendship for the solicitor seeking his business. Yet it is known that collection agencies, operating under fixed heavy expenses sometimes find it difficult to provide funds to pay expenses and the temptation to meet pay rolls and other expenses from the floating funds, which the agency managers do not seem to recognize as trust funds, is frequently great.

There are men of ability who branch out from a business house or leave an old-established collection or reporting agency, and start in the collection agency business on their own account with little capital. They depend upon their friends to give them enough business to succeed, but the unfortunate thing is that they cannot stand the temptation of taking charge of other people's money, and if business does not flow freely enough they fall to the temptation to dip into funds which belong to their clients and should be promptly paid to them.

Do not place your collections on the basis of friendship or with concerns whose standing is not high enough to put them above such temptations.

On page 633 of the August Bulletin, W. J. Hutton of St. Louis is named as taking part in the open parliament under the Committee on Investigation and Prosecution. This is an error. The name should have been W. J. Burton of the Frank Adam Electric Company. This correction is made with apologies to Mr. Burton.

An Important Correction

Through an error it was stated in the May, 1914, BULLETIN that R. N. Carson, Max M. Cohn and Thomas M. Earl had been selected by the San Francisco association as representatives on the board of directors of the Board of Trade. The statement should have been that these gentlemen had been appointed by their association to act on a committee to confer with a like committee of the Board of Trade upon subjects of common interest, it being understood that the Board of Trade might take under consideration an increase in its directory as a means of developing still further the field of adjustment service in which it had become so proficient.

Notes on Association Activities

The situation in the southern states has led the Memphis Association of Credit Men to establish an adjustment bureau which will be conducted in conjunction with the credit exchange bureau. The bureau expects to be in a position to serve, not only in actual adjustment cases, but also in investigations on the behalf of members of the Association wherever located.

M. S. Ramos, of the Murphy Varnish Company, has been asked by the trustees of the Newark association to investigate and report upon methods of obtaining a foothold in the foreign trade field, particularly in South and Central American states, and especially bearing upon opportunity for Newark-made goods. Mr. Ramos has been asked to make his investigation particularly bear upon the credit problems in such business.

H. C. Workmaster has again undertaken the responsibility of instructor and leader of the class in commercial credits and business law, to be held during the winter, at the rooms of the Y. M. C. A., under the direction of the Pittsburgh Association of Credit Men. The course opened on October 2d with President James E. Porter of the Pittsburgh association as the lecturer. Mr. Workmaster intends that there shall be debates, lectures and analyses as features of the course.

Ralph Rosenbaum of the Atlanta Woodenware Company, Atlanta, is the chairman of the "Prudential Committee" which has been recently appointed at the suggestion of the National office, to advise with reference to the handling of claims against persons and companies in the south who find themselves embarrassed because of the sudden curtailment of the market for cotton. The purpose of the committee is to avoid unnecessary bankruptcies, and help bridge over the strained position of southern concerns.

Beginning with Tuesday, September 8th, the Atlanta Association of Credit Men established the noon day luncheon for the executive, prudential and membership committees and credit exchange bureau committee. These conferences have for their purpose the discussion of the various phases of the situation which now confronts particularly the southern states in disposing of the cotton crop. A little later it is planned to have these luncheon occasions embrace the entire membership of the association.

Kansas City members in the building trades determined to make the local credit exchange bureau useful in their line, have secured thirty new firms in the building and material business, with the

result not only of helping the bureau but of getting the best information available in their trade. This is a suggestion for bureaus everywhere. If the bureaus can get the different branches of trade to take an interest in bringing in its trade representatives then it will become essential if one is to get clear trade information for all dealers in that line to come into the association and subscribe to its bureau facilities.

A delightful feature of the September harvest dinner of the Kansas City association was the table decoration, consisting of hugh center pieces of jack o'lanterns, watermelons, cantaloupes, grapes and vegetables of every description, contributed by the members in the produce and fruit business. Nothing could have given a greater sense of the abundance of Nature's gifts to her people, and with a proper spirit of thankfulness it was voted, at the suggestion of the contributing houses that a gift of these decorative fruits be made to Mercy Hospital, the home of hundreds of the sick and crippled children of Kansas City. The kindly thought back of this gift was earnestly appreciated by the hospital managers.

Frank H. Booth, referee in bankruptcy at San Antonio, comes out emphatically with a charge that creditors in bankruptcy proceedings are not taking the interest in those proceedings which the cases demand. He declared he could not understand the indifference of credit men because it was so clearly to their advantage to take an active interest in the bankrupt cases in which they are involved. The courts, he said, are powerless to carry on the objects and purposes of the law without the hearty co-operation of creditors, for there are many provisions in the act designated for the protection of creditors and these it is up to the creditors to take advantage of, for the courts, single handed, are not in position to meet the situation without the co-operation of creditors.

United States District Attorney J. Warren Davis, of New Jersey, has co-operating with him two special agents of the Department of Justice in obtaining evidence as to alleged fraudulent practices in connection with bankruptcy proceedings. As a result of these investigations several complaints have been placed before the grand jury. The extensive character of the reported bankruptcy fraud is indicated by the fact that in one case not less than twenty-five persons are alleged to be directly or indirectly involved. Mr. Davis is determined that no effort shall be spared to put a stop to fraudulent practices in his district and in this purpose he is sustained by the federal judges. The Newark Association of Credit Men is, of course, adding its weight of influence.

During September representatives of the various credit men's associations in Texas met at Houston to discuss legislation needed to improve the business laws of the state. George Q. McGown, of the Fort Worth association, who acted as chairman of the conference, appointed a committee to draft amendments to the bulk sales law, the landlord's lien law, and the laws relating to the right of insurance companies to do business. New legislation relating to the making of false statements for the purpose of obtaining credit was also discussed. The committee appointed by Mr. McGown to arouse interest in the proposed legislation indicates the general interest, the membership being, B. B. Gilmer of Houston; O. R. Montgomery of Fort Worth; Anthony Gevers of Dallas; Jake Wolf of

San Antonio; Henry A. Hirshberg of San Antonio, and Oscar Wells of Houston.

The September Bulletin of the Kansas City Association of Credit Men, marking the opening of a new association year, does great credit to that live organization and its enterprising officers. The likenesses of the officers and directors and bureau supervisors, also that of H. G. Moore, of Kansas City, the first vice-president of the Association, are in this Bulletin. A timely word on co-operation which is essential in the present juncture is followed by an outline of the membership plans calling for four hundred and fifty by January 1st. The growth and popularity of the credit exchange bureau is cited, following which is an announcement of this winter's course in commercial credits and economics of business. Following three or four columns of current news come the lists of local committees for the year, many of them led by local directors, or those who have served in the association as officers and directors. It would be well if the business literature committees of all our local associations had the opportunity of looking over this splendid Bulletin.

Secretary J. W. Pettyjohn of the Jacksonville association, in a recent article, appearing in the Journal of Accountancy, suggests that every credit grantor should analyze his year's work by tabulating figures to show the following:

The percentage of loss to the average receivables.

The percentage of loss to sales.

The percentage of loss to sales to customers rated and unrated.

The percentage of loss on accounts with credit limit \$500.00 or less.

The percentage of loss with a credit limit in excess of \$500.00.

The percentage of loss on sales made on short terms and the percentage on sales made on long terms.

The percentage of loss to the net profit of the business.

The percentage of loss to the expense account.

The percentage of loss to the capital.

The splendid equipment which the University of Cincinnati is providing for the course in business and credits established at the instance of President Mayer of the Cincinnati association, is giving great satisfaction to the business men whose sons attend the university. The course is to be in charge of Prof. Howard P. Warren, who received his preparation in the well-known Amos Tuck School of Administration and Finance of Dartmouth College. Several business men who have looked into the proposed course have felt that it is so deserving of support that they are buying scholarships which they intend to hold up before the young men in their offices as prizes. The general subject headings of the course are corporation finance, money and banking, investments, and credits and collections. The sessions are held either late in the afternoon or in the evening with the expectation that there are many who desire to combine theoretical instruction which they receive in the evening with the practical work they are doing in the office or factory in the daytime.

The officers of the National Association have had remarkable success this year in securing acceptances to its committee appointments, and this despite the fact that it has picked out the busiest men in perhaps the busiest department of business. A case in point is the appointment to the legislative committee for the Grand Rapids

association of Charles Holden, formerly president of that organization. In accepting Mr. Holden, who has recently been appointed postmaster of Grand Rapids, says that, busy as he is he is going to accept the legislative appointment and serve with all his might. Describing his day Mr. Holden says: "My family is beginning to ask for my photograph that they may study it to know what I look like." It takes time, he says, to attend to one's own business, "to try to be a progressive credit man and handle eighty-eight clerks and eight assistants in the post office, together with ninety-seven regulars and sixty substitutes, all busy ten hours a day." It is not uncommon for him, he says, to work eighteen or twenty hours a day, "but it is the busy man who is best able to take on a little more and best able to handle the little additions."

Officers of the Newark association have for some time been considering the advisability of establishing a central office as headquarters conducted under a regularly employed secretary or manager who would devote his time and energy to its varied interests. Plans have so nearly matured that President Irving C. Brown was able to announce to his three hundred and fifty fellow members that headquarters had been opened on Broad Street, the main thoroughfare of Newark, to be under the charge of Harry I. Hunt, experienced credit and advertising manager of Stoutenburgh & Co. who, in addition to regulate secretarial duties, would assume the management of the interchange and the adjustment bureaus. The intention is to expand the interchange bureau so that the services will be of the highest practical value to all the principal lines of business in Northern New Jersey. The adjustment bureau will specialize upon friendly adjustments and will work for the conservation of assets and quick handling in cases of embarrassment in such a way as to secure a square deal for creditors and debtors. The noonday luncheon, which was established last year, will be made more of a feature than heretofore. A very successful opening luncheon was held on September 22.

Notes—General

Members of the National Association of Credit Men who have had dealings with the Consolidated Adjustment Co. of Chicago; Whitney Law Corporation, of New Bedford, Mass.; Mercantile Reporting Co., Newark, N. J.; National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore, Md.; Pinkerton & Company's U. S. Detective Agency; International Adjustment Co., Kansas City, Mo.; Credit Guide and Guarantee Co., are requested to report the results of the same to the National office.

The BULLETIN announces with much regret the death of President H. B. Metcalf of the Pueblo Association of Credit Men. Mr. Metcalf was connected with the Ridenour-Baker Mercantile Company, and was acknowledged to be one of the best posted credit men in Colorado. His death brings a distinct loss to the credit men's fraternity of the state.

With credits watched as never before, we have a right to insist, as H. D. Faxon said to the credit men of Kansas City, that our customers recognize in their dealings that a new age is here; that credit

belongs to him and him only who has come to comprehend that efficiency, advertising, rapid turn-overs and prompt payments have taken the place of exorbitant profits, monopoly, easy going methods and slow payments.

One of the most active members of the Washington Association of Credit Men is the F. P. May Hardware Company which, for many years previous to its connection with the Washington organization, served actively as an individual member of the National Association. It is with pleasure that the BULLETIN reports that a steady increase in the business of this house has necessitated its moving into large quarters which it has constructed for itself not far from the old location on Pennsylvania avenue.

It has been announced that land bank based upon the law passed by the legislature of New York at its last session, is about to be organized. The purpose of the bank is to simplify the farmer's task of handling his mortgage problem. Its essential principle is that instead of paying the mortgage in one lump sum at its expiration, the farmer who borrows must pay his principal in installments. The law was enacted at the instance of Governor Glynn, who is said to have had it drafted, based upon a special study which he had made a few years ago of land banks in Belgium and Germany.

B. F. Ezekiel, one of the old guard of the National Association of Credit Men, and for years a leading member of the Birmingham association, has just returned home after a trip around the world. It was a great pleasure to the National office to have a visit from Mr. Ezekiel just as he was starting on his journey, and to have the advantage and pleasure of seeing him upon his return, his mind filled with the treasures of information gained in his trip in many lands. It was quite evident that Mr. Ezekiel's training as a credit man in the analysis of character had helped him get an unusual enjoyment in the study of the people of a hundred nations and tribes.

It is the pleasure of the staff of the National office not only to enter into the immediate association interests of members and affiliated branches, but to a certain extent into the personal interests of members as well, especially of those most active in forwarding associational plans. In this connection one of the pleasantest announcements that has come to the National office in a long time is from Clarence Otto Kuester, president of the Charlotte association, and Mrs. Kuester, whose home circle has just been brightened by the arrival of two boys, Clarence and Otto. Mr. Kuester says he is going to have so much fun with the twins that he will need no other form of distraction to relieve him of the business cares incident to doing his part in meeting the difficult problems in his market.

The local committees in charge of the adjustment bureaus are constantly complaining of the embarrassing situation surrounding their efforts to put through friendly adjustments and to keep the control of bankruptcies in the hands of creditors themselves, because of the carelessness and indifference with which claims from the outside are handed out promiscuously to this interest and that, which is working for trustees and receivers, opposed to the principle for which the Association stands. Credit men who have become accustomed to use the Association for

securing information on which to open an account, seem to lose all sense of the necessity of co-operation in liquidating an account which has gone wrong. Then, if ever, is the time co-operation is required. Get the habit of determining promptly whether a difficult case which you have in hand or a bankruptcy case is not so located that it may be handled economically by an adjustment bureau of this Association.

The Association is indebted to R. M. Higgins of the Kelly-Thomson Company of Duluth, Minn., for information regarding F. B. Ward, who has been going about claiming to be employed by J. P. McGill Company, of South Bend, Ind. He is said to be issuing checks over the name of the McGill Company, in purchase of goods amounting to somewhat less than the face of the check. The McGill Company states that approximately one hundred of such forged checks have come to their bank at South Bend. Ward began his operations in Toronto, Ont., about two months ago, and since then has had checks cashed in the largest cities of New York, Pennsylvania, Virginia, West Virginia, Georgia, Alabama, Tennessee, Kentucky, Ohio, Michigan, Wisconsin and Minnesota. His age is forty-eight, height five feet six inches and weighs about one hundred and fifty pounds. He is of dark complexion, smooth face, thin hair, thick lips, somewhat stocky but gives the impression of not being very vigorous. Information should be forwarded immediately to this office or to W. J. Burns National Detective Agency, New York, N. Y.

The "Buy-a-Bale of Cotton" Club has swept over the country from Atlanta and is going to do not a little to spread the burden of carrying the surplus cotton crop over until it can be gradually absorbed. Leading firms and public men all over the country are entering into the movement. The most conspicuous purchase is probably that authorized by J. Ogden Armour who has instructed each of the many southern branch houses of Armour & Company to buy a bale and place it on exhibition in the offices for advertising purposes and to help the movement. It is not intended that this "buy a bale of cotton" movement should result in the final disposition of any of the surplus crop nor was it expected to handle all of the surplus, but it is expected that the sale at ten cents of much of the "distress" cotton will have a tendency to forestall ruinous speculation and prevent the establishment of an unnecessarily low market price on what does not go into actual manufacture. The thought behind the movement is that if a large part of the surplus is lifted from the market for one year by those who are able to hold it for a year, this will tend to conserve and balance the supply and demand and give tone to the market.

Information is desired as to the present whereabouts of W. C. Jackson, formerly in the grocery and meat business at Franklinville, N. Y. He is about forty-five years old, six feet tall, has brown hair and mustache, weighs about 200 pounds, generally wears an alpine hat and brown suit and looks and acts like a prosperous and substantial business man. He left Franklinville for Williamsport, Pa., where trace of him was lost.

Information is also desired concerning Mike Saliba who conducted the Saliba Fruit Company, at Niagara Falls, N. Y.

The New President of the Pittsburgh Association

Those who have given themselves the privilege of attending any of the more recent national conventions will recognize the likeness presented on this page, for James E. Porter, elected last month to preside over the Pittsburgh Association of Credit Men, has been one of the most active floor leaders of the conventions for many years.

Mr. Porter has assumed the reins of one of the largest branches



of the Credit Men's Association, with activities perhaps more varied than in any other single branch, and those who know him appreciate his splendid equipment for carrying on and further developing this work.

Mr. Porter was an Ohio boy who came to Pittsburgh, as he has often pointed out, on St. Patrick's Day, 1873. For seventeen years he was connected with A. Bradley & Co., stove manufacturers, and was for six years secretary and treasurer of the Roanoke Iron Company at Roanoke, Va. Afterwards he became connected with the Firth-Sterling Steel Company of McKeesport, of which company he

is now secretary, having nearly completed eighteen years of service with that leading concern.

Mr. Porter's activities outside of business are too numerous to cite in a brief sketch, but he has always placed the Credit Men's Association foremost among his general activities.

The Annual Fall Meeting of the Board of Directors of the National Association of Credit Men

At the annual fall meeting of the board of directors of the National Association of Credit Men, held in New York, September 15th and 16th, all members were present, except H. W. Parker, of St. Paul; J. H. Scales, of Louisville; S. J. Whitlock, of Chicago, and A. C. Carpenter, of New Orleans.

The first matter considered was the naming of the city of the 1915 convention. There were two invitations to consider, one from Salt Lake City, the other from Seattle. Both cities extended the most cordial invitations which were sustained in each case by the officials of the city and local commercial organizations. It was difficult for the board to determine what to do, but in view of the priority of the Salt Lake City invitation and other circumstances, it was decided advisable to name that city for the June convention. In connection therewith it was decided to appoint a committee on itinerary whose duty it would be to arrange for the general membership a journey as comfortable and profitable as possible which would include, for as many members as could go, a visit to the coast cities.

The committees for the ensuing year as selected by the president and secretary were approved, and in the November BULLETIN the complete list will be presented.

Under the head of "business literature" the first-of-the-month letter issued by the National Association was recognized as a piece of matter which should reach every member, not only individual but affiliated, and the secretary was instructed to urge continually local associations to subscribe for this letter in behalf of their membership. In view also of the increasing cost of getting out the monthly BULLETIN, it was voted that the subscription price be fixed at \$1.00 per year instead of 50c.

Under the subject of "foreign credits" the board expressed in resolution its appreciation of the Association's duty to gather facts and statistics on credit conditions and requirements in foreign states through all channels of reliable information, and requested the co-operation of local associations and individual members in furthering the Association's effort to build up on safe and substantial lines a larger American interest in foreign business, to this end urging upon local associations the consideration of foreign credits at their business meetings.

Under the head of "business meetings" the board urged upon local associations that at each of their regular meetings arrangements be made for at least one talk on a subject directly pertaining to the general subject of credit.

In order better to work the field for membership the board took the position that no local association should solicit members beyond the immediate boundaries of its city, except upon arrangement and understanding with the National office. It was felt that the Association in

view of conditions should make unusual efforts to build up its membership, the feeling being expressed that it is in periods of unusual strain that the protective and educational features of the Association can best be appreciated and are most vital.

Naturally the problems of credit in connection with the war came in for considerable discussion. At the conclusion thereof the secretary presenting the following resolution which was unanimously adopted:

"Viewing with deep sorrow the gripping of Europe's largest nations in the world's greatest struggle, with the serious waste of men, property and opportunities, the officers and directors of the National Association of Credit Men, in annual meeting assembled, recognize that each day of the struggle adds the waste which must be eventually repaired in so far as repair is possible, and whilst removed by many miles from the scene of this devastation, and the fighting of man with man, yet the horrors of it are very keen, and they deeply feel it is a time when every citizen of these United States should devoutly pray for the coming in of peace and order.

"They view with high regard the concern of the President of the United States and his willingness to extend, as the nation's chief executive, its best offices for the restoration of order and good will. "Recognizing the beneficence and solemnity of his efforts they desire to convey to the President of the United States, their appreciation for his humane and manly efforts with the desire that they may be continued and pressed without imperiling our neutrality and in this effort, pledge the moral support and encouragement of the large body of representative banking and business men comprising the Association which they represent."

There was a discussion of the attitude which the Association should take toward the organization of branches under the Federal Reserve Act, the feeling being expressed that the Association should exercise its best efforts in resisting any tendency to inflation, of the issue of emergency currency, or of currency under the rediscount process granted by the act. The board was of the opinion that it would be unfortunate to allow state banking institutions to issue currency under an amendatory act to the Aldrich-Vreeland law.

Emphasis was laid upon the need of arousing an alert interest in credit and commercial education, to this end encouraging local associations to organize more classes and work for the construction of commercial departments in public schools and universities.

It was felt that the work of the fire insurance department should be carried on with even greater diligence than heretofore, in view of the dangerous situation which would arise in case of unusually heavy losses, which would compel the fire insurance companies to market under present conditions the securities in which they had made their investments.

The budget for the coming year, as prepared by the finance committee, was carefully reviewed, showing a probable surplus of about \$5,000 by the conclusion of the year. In view of an opinion which had been directed from one or two sources upon the per capita dues paid by local associations into the National Association treasury, it was voted to call clearly to the attention of the associations the fact that the efforts of the National office would be seriously curtailed by any diminution of its revenues.

Some Points the Credit Man Wants to Know

In answer to many inquiries upon the status of the Ohio bulk sales law, the Youngstown Association of Credit Men has issued a brief summary in which it points out that Ohio has had three bulk sales laws, the first two of which were declared unconstitutional by the supreme court of the state on the ground that they were in the nature of class legislation. A constitutional amendment adopted September 3, 1912, was urged upon the constitutional convention with a view to overcoming this difficulty with reference to bulk sales legislation, and assuming that its object was accomplished by the constitutional amendment, the general assembly was asked to and did enact in 1913 the third sales in bulk law.

This law has been bitterly assailed. In the Montgomery County common pleas court it has been held constitutional, while the Clarke County common pleas court ruled it unconstitutional. The Clarke case has been affirmed by the circuit court of appeals and the matter is now in the supreme court of the state for final determination.

The Ohio Wholesale Grocers' Association and all of the associations of credit men of Ohio have joined forces in an effort to sustain the law, employing the Hon. George Okey of Columbus as chief counsel.

Does extending credit beyond the amount guaranteed discharge a guarantor as to the amount guaranteed? This question has been asked, but the answer is that it does not unless there is a special provision in the guarantee to the effect that extending credit to a greater amount will operate as a discharge of the entire guarantee. In other words, as the guarantor's liability is fixed, the vendor takes his own risk beyond the amount named in the guarantee. Any stipulation by the guarantor limiting the total amount of goods to be sold or charged to the party whose credit is thus guaranteed would operate, however, if exceeded as a release of the entire guarantee, but not unless such were specially stipulated in the guarantee.

A salesman connected with a Massachusetts house, a member of the Association, received an oral order from a Pennsylvania retailer for certain merchandise to be made up for the most part specially for him, and upon receipt of such order by the seller, the purchaser was notified that unless he was heard from within ten days after the receipt of letter, the seller would proceed to manufacture and thereafter could not countermand the order. Now suppose that the purchaser did countermand the order subsequent to the expiration of ten days, if the order were for an amount in excess of \$50, the question is, would not the purchaser's letter be considered a contract upon which he could be held liable in an action? The Uniform Sales Law, a statute in Massachusetts affecting the sale of goods, has been adopted in nine states with slight differences. The Massachusetts statute reads as follows:

"A contract to sell, or a sale of any goods or choses in action of the value of \$50 or upwards, shall not be enforceable by action, unless the buyer shall accept part of the goods or choses in action so con-

tracted to be sold, or sold, and actually receives the same, or give something in earnest to bind the contract, or in part payment, or unless some note or memorandum in writing of the contract or sale be signed by the party to be charged, or his agent in that behalf."

Subd. 2. "The previous provisions of this section shall apply to any such contract or sale notwithstanding that the goods may be intended to be delivered at some future time, or may not at the time of such contract or sale be actually made, procured or provided, or fit or ready for delivery, or some act may be requisite for the making or completing thereof, or rendering the same fit for delivery, but if the goods are to be manufactured by the seller especially for the buyer, and are not suitable for sale to others in the ordinary course of business, the provisions of this act shall not apply."

Though there seems to be no case on the exact point, it seems clear that the acknowledgment by the wholesaler set forth the terms of the order received by its salesman and the reply, therefore, by the retailer, must have acknowledged the existence of the contract upon the terms set forth, which would constitute in all probability sufficient proof to enable the wholesaler to maintain an action. If this statement of facts applies to the second part of the subscriber's letter the sale was made in Pennsylvania and a Massachusetts act might not apply exactly, the fact being that the sales acts in the various states differ in slight particulars. As a general proposition of law, it would seem that the oral contract could be proved and that the wholesaler had the right to refuse the retailer's countermanding the order and could proceed to send the merchandise to the retailer and sue him for the price. If the retailer sends the merchandise back it can be sold for the best price obtainable and the amount so received credited on the debt, and the retailer can be sued for the balance.

The Kansas City association bulletin calls attention to a decision in Oklahoma to the effect that an automobile belonging to a bankrupt who had no other carriage was a "carriage" within the exemption laws of Oklahoma in 1905, C. 18, Sec. 1, Subdivision 10, exempting to a debtor one carriage or buggy.

Since the Rochester convention the legislative committee of the New Orleans association has secured the enactment of a bad check law, designed to prevent the drawing of a check upon a bank with intent thereby to obtain something of value from the payee on representation that the check would be paid when presented. Where, for instance, a debtor has purchased up to the limit of his credit with a merchant, and desiring further advances, which would not otherwise be made, sends a check to be applied in payment either in whole or in part of his past due account, or in whole or in part of the additional advances applied for, the giving of the check under such circumstances would be an inducement to extend further credit, and if the creditor should in good faith, relying upon the inducement furnished by the check, ship the goods, then a proper case would be presented for prosecution under the new act.

A question recently came up as to the standing of an advantage obtained by a creditor in an agreement of composition secured without the knowledge and consent of the other parties to the composition. It is

to be said that such advantage is a fraud on the other creditors and they may repudiate the entire agreement or they may go on with it and the party who was to give the secret advantage may refuse to give it under the authority of many cases in practically all states.

In New York, for instance, any agreement for such a secret preference of any creditor is void and the agreement itself for a preference will not be enforced by the courts on the ground that such agreement is fraudulent and if enforced it would be against public policy. This seems to be the general rule throughout the United States. The fact is that the debtor is considered as having been oppressed by the creditor and he may defend against any promise to pay made under such circumstances, or, as some cases hold, if he has actually paid he may recover back the amount, as the law does not consider the parties as being in a status of equal fault, nor does it regard the payment thus made as voluntary. It allows the debtor to recover back such payments on the ground of public policy.

In the course of its business a New York corporation ships merchandise to other states as interstate commerce. It sometimes happens, however, that the corporation is required to send men to erect the material sent to various states, some of whom are continually employed and some of whom are hired locally. Is this a part of the interstate commerce above mentioned, or is it intrastate work, subjecting the inquirer to the foreign corporation laws of the various states?

Until recently this question was the subject of considerable argument both ways, but the Supreme Court of the United States has just decided a case which seems to settle the matter (*Browning vs. Waycross*, U. S. Sup. Ct. Advance Opinions No. 12, May 15, 1914, p. 578), where the question involved the putting up of lightning rods sold as articles of interstate commerce under contracts by the seller not only to deliver the rods, but to affix them. The following is an extract from the opinion of the court delivered by Mr. Chief Justice White:

"We are of the opinion that the court below was right in holding that the business of erecting lightning rods under the circumstances disclosed was within the regulating power of the state and not the subject of interstate commerce, for the following reasons: (a) Because the affixing of lightning rods to houses was the carrying on of a business of a purely local character, peculiarly within the exclusive control of state authority. (b) Because, besides, such business was wholly separate from interstate commerce, involved no question of the delivery of property shipped in interstate commerce or of the right to complete an interstate commerce transaction, but concerned merely the doing of a local act after interstate commerce had completely terminated.

"It is true that it was shown that the contract under which the rods were shipped bound the seller at his own expense to attach the rods to the houses of the persons who ordered rods, but it was not within the power of the parties by the form of their contract to convert what was exclusively a local business subject to state control, into an interstate commerce business protected by the commerce clause.

"It is manifest that if the right here asserted were recognized, or the power to accomplish by contract what is here claimed, were to be upheld, all lines of demarcation between national and state authority would become obliterated, since it would necessarily follow that every kind or form of material shipped from one state to another and intended to be used after delivery in the construction of buildings or in the making of improvements in any form, would or could be made interstate commerce.

"Of course we are not called upon here to consider how far interstate commerce might be held to continue to apply to an article shipped from one state to another, after delivery and up to and including the time when the article was put together or made operative in the place of destination, in a case where, because of some intrinsic and peculiar quality or inherent complexity of the article, the making of some such agreement was essential to the accomplishment of the interstate transaction."

From the foregoing extract from the opinion, it is evident that a corporation which ships materials to another state and sets them up is definitely subject to the regulations and tax of such foreign state.

Efforts that Deserve Imitation

Some of the best membership work which has ever been done in the Association is that of the committee of the Minneapolis Association of Credit Men, which at the September 15th meeting presented the names of fifty-five new members who had been secured in efforts which had been begun immediately after the Rochester convention. The committee, of which B. F. Atwood, of Forman, Ford Company, is chairman, assisted by J. W. Sprague, of Janney, Semple, Hill & Company, and G. W. Bliss, of Wyman, Partridge & Company, is not large in numbers but is conducted with a force and determination which has won great results. Chairman

Atwood returned from the Rochester convention with the feeling that his committee could do its most effective work if its efforts were not postponed till the fall, that if his committee undertook its task immediately they would get the benefit of the enthusiasm which many of the members had brought back from their visit to Rochester. He felt also that Minneapolis, which has been honored through the selection of one of its members to the presidency, should do its full part in helping the Association fulfil its slogan "20,000 members by the twentieth anniversary." Membership is apt to slip back in the summer period, but in the case of



B. F. ATWOOD
Forman, Ford & Co.

Minneapolis it has gone forward in the large sum of twenty per cent. The BULLETIN takes the greatest pleasure in presenting the likenesses of the Membership Committee of the Minneapolis association.



J. W. SPRAGUE
Wyman, Partridge & Co.



G. W. BLISS
Janney, Semple, Hill & Co.

A Suggestion from the Credit Man to the Salesman

COPY OF LETTER ADDRESSED BY GEORGE G. FORD OF L. P. ROSS COMPANY, PRESIDENT OF THE ROCHESTER CREDIT MEN'S ASSOCIATION
TO THE SALESMEN OF HIS COMPANY.

It is probably not necessary for me to advise you that we are in the midst of very trying times, but I feel that I must remind you that these times impose upon us all a very special responsibility. You are quite well aware of the fact that it is the policy of our department not to load the salesman with the necessity of making collections, or strictly credit giving problems, unless the circumstances make it seem best for the joint interest of the house and the salesman himself for us to call upon him for this kind of service.

In this connection you will recognize the fact that there are a great many risks which cannot be handled from the office in the usual manner, and that it is only through the co-operation of the salesman that adjustments, and even matters of collection and credit can be successfully handled. The policy of the office is too well known to need any further discussion of this matter, and the office is keenly appreciative of such co-operation as has thus far been given it in these things.

The time, however, is before us, as perhaps never before in our history, when we need and must have the earnest co-operation of the salesman, if we are to avoid excessive losses when failures are so frequent, and apparently so unavoidable. You may be surprised to know that the liabilities for failure during the month of August in the United States reached the tremendous sum of \$43,468,116, while during the same month last year the total was only \$20,848,916. We have been struggling against adverse business conditions which have been chargeable to legislation and to the fear of added legisla-

tion of a drastic character, and on top of this we now have the unfavorable influence of the European war.

The time may come when business at large will receive some benefit through the dire misfortune of the European nations, but that time is not now. Business stagnation and embarrassment is being felt very generally. Will you please take this seriously to heart and begin at once to look over carefully and thoroughly every credit risk served by you? As you visit them from time to time, be more than ever observant of surface conditions and indications, and do not fail to ask for information, and to gather within and without all data that will help you to an intelligent understanding of conditions, and your findings will then enable us to handle the account more intelligently. Do not leave us in ignorance of anything favorable or unfavorable that you may discover as we need every possible aid.

In all cases where there are accounts that are overdue and excessive time is being taken, there should be extra care used, and the most willing co-operation in helping the office to effect collections, so that we may not suffer through our very kindness in waiting, while the more insistent creditor gets his money.

In regard to buying, you, of course, will exercise the best of judgment in writing orders, so that if you discover any speculative tendency on the part of the customer, you can govern yourself accordingly, and advise us of it. Perhaps you already know that it is a bank rule, universally followed at this time, "No loans for speculations in merchandise, new equipment or improvements." Banks realize, as we must, that it is a time for the utmost conservatism. Let us all be alert to avoid loss and to work with each other in these matters, where credit giving is not easy, and where collections are difficult, so that we may not only keep our risks from getting excessively large, but get our money and keep the outlets open and active and the volume from declining.

How are Collections?

Secretary Whichard of the Norfolk association favors the National office with the following letter, which comes to him from a colored man, probably worth \$20,000 or \$25,000, a farmer, merchant, and leader of his race in his section of Virginia. Mr. Whichard says this man can buy anything he needs anywhere on credit. His letter is as follows:

"Gentlmon Reply to yours of 16 ins beg to say we wreten you few Days A go our condishion why we was slow in buying our Fall goods, We has never seen money times no tighter With us than Now and We dont no what the Featcher will bee as yeat and as you has Been so Good to us in the Past we dont wont you to ever Regret it, we has not Baught eny Fall goods at all as Yeat and When We dew we will give You a Chance at it, and Yo may rest ashore of it with best woshes and Hops for better Times I remane Yours Trully"

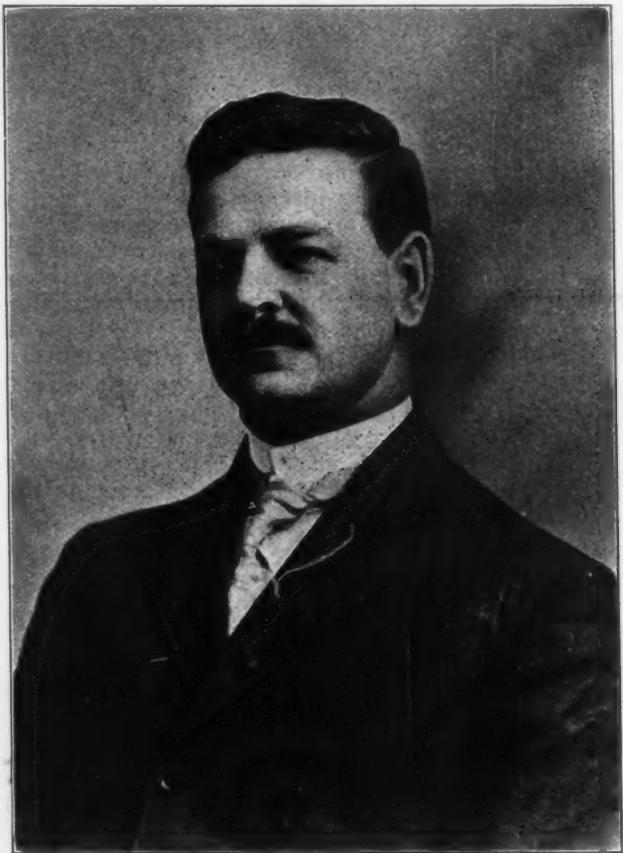
Members who have had experience with the Hardware & Implement Credit Exchange Bureau of Chicago are asked to inform the National office.

Members will please send to the National office communications with the envelopes received from C. G. Tindall & Son, Brookport, Ill.

Organization of the Investigation and Prosecution Council

The first practical step that has ever been taken toward the accumulation of the long talked of national fund for the investigation and prosecution of commercial fraud was taken when Curtis R. Burnett, chairman of the Council of the National Committee for the Investigation and Prosecution of Commercial Fraud, called his committee together at the National office last month.

The personnel of the committee gives assurance to the Association's membership that the important question entrusted to its care will be pushed with energy and wisdom. Mr. Burnett has been actively interested in investigation and prosecution work and in the



C. R. BURNETT
Chairman

legislative work of the Newark Association of Credit Men, and to him is due much credit for the making of New Jersey an unwholesome locality for unscrupulous traders. The other members of the committee are, E. S. Boteler, of New York; F. C. Demmler, of Pittsburgh; C. de L. Alton, of Hartford; C. W. Carnan, of Baltimore; F. B. Snyder, of Philadelphia, and Geo. C. Morton, of Boston.

A tentative plan of procedure was formulated by the committee, and the BULLETIN is authorized to announce its general provisions:

Acting upon the experience of the National office in the administration of the limited funds which it has had at its disposal for investigation and prosecution purposes for the last two years, the committee reached the conclusion that the national fund should be used as a reserve to be applied in reinforcement of funds advanced by creditors interested in the prosecution of a specific fraud. It was not deemed wise to attempt to finance investigations and prosecutions in which the creditors themselves did not take sufficient interest to contribute a portion of the expense; and the plan adopted seemed to articulate most satisfactorily with the local investigation and prosecution funds that are now in existence,—a contribution from a local fund taking the place of a direct contribution from interested creditors themselves.

A contract will be made with one of the great national detective agencies to assist in the work of investigation; and each subscriber to the fund will be provided with a hanger stating that he is a subscriber to the "Investigation and Prosecution Fund of the National Association of Credit Men" and is thereby under the protection of the detective agency. As a deterrent to the commission of fraud the advertising thus derived is regarded as one of the most valuable features of the plan.

The amount of the contribution will be optional with the subscriber, and will be payable in five equal distributions. To a house with accounts running into hundreds of thousands of dollars the value of the protection derived from the existence of the fund will be many times greater than to a concern doing a relatively small business. The committee will ask contributions upon the basis of the actual estimated value of the movement to each prospective subscriber, the desire being that the fund be looked upon as an insurance measure.

Machinery for soliciting will be set to work within the next few weeks, and the fund will be a reality before the 1916 convention. No cash payments will be accepted until there has been pledged at least \$25,000 annually.

Robert Fraser, a merchant of Utica, N. Y., has been troubled for some time past not a little by a party who apparently is pretty well informed regarding Utica and Mr. Fraser's business, and on the strength of this goes about the country representing himself as Robert Fraser or a member of his family. He has been securing funds in the story that he has lost his pocketbook or is temporarily short of funds and secures loans from \$10 up. Several attempts to lay hands on this pretender and cause his arrest have been without success. It is suggested that any member of the Association approached by such party communicate at once with the National office or with Robert Fraser at Utica direct.

A like case is reported from Syracuse by L. A. Witherill, who states that a young man claiming to be Mr. Witherill's son has been borrowing money from merchants in various parts of the country.

A Novel Decision by United States Supreme Court Regarding the Rights of Foreign Corporations in Kentucky

The unanimous decision of the United States Supreme Court in the case of *International Harvester Company of America v. Commonwealth of Kentucky*, reported in No. 17 of the advance sheets of the U. S. Supreme Court (August 1, 1914—p. 944 *et seq.*), is a very important decision bearing upon the subject of what constitutes the doing of business by a corporation in another state. In this case, the company issued a circular letter to its agents as follows:

"The company's transactions hereafter with the people of Kentucky must be on a strictly interstate commerce basis. Travelers negotiating sales must not hereafter have any headquarters or place of business in that state, but may reside there.

"Their authority must be limited to taking orders, and all orders must be taken subject to the approval of the general agent outside of the state, and all goods must be shipped from outside of the state after the orders have been approved. Travelers do not have authority to make a contract of any kind in the state of Kentucky. They merely take orders to be submitted to the general agent. If anyone in Kentucky owes the company a debt, they may receive the money, or a check, or a draft for the same, but they do not have any authority to make any allowance or compromise any disputed claims. When a matter cannot be settled by payment of the amount due, the matter must be submitted to the general collection agent, as the case may be, for adjustment, and he can give the order as to what allowance or what compromise may be accepted. All contracts of sale must be made f. o. b. from some point outside of Kentucky, and the goods become the property of the purchaser when they are delivered to the carrier outside of the state. Notes for the purchase price may be taken, and they may be made payable at any bank in Kentucky. All contracts of any and every kind made with the people of Kentucky must be made outside of that state, and they will be contracts governed by the laws of the various states in which we have general agencies handling interstate business with the people of Kentucky. For example, contracts made by the general agent at Parkersburg, W. Va., will be West Virginia contracts.

"If any one of the company's general agents deviates from what is stated in this letter, the result will be just the same as if all of them had done so. Anything that is done that places the company in the position where it can be held as having done business in Kentucky will not only make the man transacting the business liable to a fine of from \$100 to \$1,000, but will make the company liable for doing business in the state without complying with the requirements of the laws of the state. We will, therefore, depend upon you to see that these instructions are strictly carried out."

The court held, in spite of this letter, that the practice of the company constituted the doing of business within the state of Kentucky sufficient to justify service of process upon the agents thus engaged. Judge Day, in rendering the decision, distinguished the case from that of *Green v. Chicago, B. & Q. R. Co.*, 205 U. S. 530. In the Harvester case, Judge Day says:

"There was something more than mere solicitation. In response to the orders received, there was a continuous course of shipment

of machines into Kentucky. There was authority to receive payment in money, check, or draft, and to take notes payable at banks in Kentucky."

The effect of this decision, in my judgment, is that where there is a continuous solicitation of business within a state, and the agents are authorized to collect bills in the state by receiving notes or checks payable within the state, these facts constitute the doing of business within the state to the extent which will authorize the service of process upon the agents thus engaged. It seems to be further indicated by the reasoning of the decision that the receipt of checks or notes payable at the home office might also be regarded as amounting to the doing of business within the state, though this question is not directly passed upon by the court.

My advice, therefore, to credit men would be to insist that all payments for accounts should be made to the home office and carefully to refrain from authorizing any local representative to collect accounts.

JULIUS HENRY COHEN.

A Case for a Tar and Feather Application

Some of the local credit men's associations and prominent wholesalers have been receiving letters from a certain attorney, located in a state whose principal industry is mining, urging all having bills against merchants in two of the cities of the state immediately to send out bills for their collection, for the mines were closing down daily and one of the banks had just closed, and "in thirty days not a mine or smelter would be running in either town." As a consequence the first wholesalers in the field, the letter went on to say, would be the only ones who would get their money. He then offered to handle collections expeditiously.

Another letter he sent to a wholesaler was even stronger. He says, "You don't want to sell anything to anybody in — or —. The mines are closing down and in thirty days there will not be one mine or smelter running in either town. If you have any accounts one day overdue you should send these to an attorney for collection immediately for the first wholesale houses in the field will be the only ones who will get their money."

Communicating with our correspondents in that state we learned that the writer of these letters had been severely criticised and censured by many of the best citizens of the state, but as he had no standing as an attorney, it was difficult to hit him very hard on the matter of pride or standing.

Relative to the situation in the state, our representatives on inquiry have stated that collections are not only normal but are good and credits are in better shape than ever before, as the jobbing interests have taken precaution to avoid additional extensions. Some mines have closed down owing to the affect of the war upon the market for metals, and some men have been laid off, but the mines are not likely to do worse than run on short time.

Members of the Association who receive letters from scare-line attorneys, such as is described above, are urged to lay the facts before the National office.

A Few Comments on Trade Conditions

From Providence it is reported that in the machinery and tool line business is quiet, the majority operating four days a week, or about 60 per cent of their capacity.

During the past month the sentiment among the textile mills has improved, though up to the present the cotton mills have found it the hardest season they have ever known. Worsted and woolen lines have had a boom, their product selling at advanced prices, and in the whole textile line the outlook is far better than a month ago. Metal and wire goods line conditions continue dull, more men being laid off each week.

Manufacturing jewelers are having a quiet time as would be expected. In the building line the usual August dullness has been accentuated by business disturbances. The banks have plenty of money and are fairly liberal with old customers for their immediate needs, but they refuse to encourage any extensions beyond immediate requirements.

From a leading Nashville business man comes the statement that while the south faces a serious situation it is not alarming. There was some improvement in business in September and the people of the south are adjusting themselves to the conditions which they faced after the first shock of the European war.

From Seattle comes word of excellent crops and generally fair conditions, except as to lumber.

From North Carolina comes the news that the banks are taking care of the legitimate business in a satisfactory manner, and all entitled to credit are receiving it. The south, of course, is still waiting upon the settlement of the cotton situation, but if it can get near ten cents for its cotton the south will go steadily forward.

W. A. Petzold, of the J. L. Hudson Company, writing regarding the Michigan situation, after a careful survey in which he was assisted by a large number of Michigan business men, writes that conditions in Michigan have not been seriously affected by the war, that some factories are working on short time, but generally there is not much curtailment and the resources of the buying public have not been affected to a material degree. The attitude of the bankers is to stand by merchants and manufacturers. They are cautious about making new loans and it is difficult to obtain accommodations for new enterprises, but merchants and manufacturers of good standing are not finding any difficulty in obtaining all the funds they need for carrying on their regular business. Crops have been excellent and the advance in price which farmers, to a large extent, have been able to get will help make the farmers rich.

As a result of an investigation by a large Detroit bank it was found, that out of 558 banks throughout the state which reported to them, only eight reported general conditions bad, while 324 reported conditions good, and 226 as normal.

Secretary Cleveland, of the Memphis association, writes that cotton is selling through the regular channels in Memphis at $8\frac{1}{2}$ cents, which is a little above cost, but is a price which will enable merchants to get through without a loss. Considerable improvement, he says, is noted, and it is believed that within the next thirty days conditions will be considerably better.

A. H. Dobson, of Charles Millar & Son Co., writing from Utica, N. Y., says:—Manufacturing plants generally are operating on an average of about 75 per cent of normal. Some of them have curtailed in

the number of hands employed, while others are working short time. Whether the liquidation that has taken place during the past year has gone far enough to insure the business interests generally against serious embarrassment during the present strain is a question that is difficult to answer. It would seem to appear that most business men have made a strenuous effort during the past year to put their houses in order and unless conditions become much worse, practically all business houses which have been conducting their affairs on a reasonably conservative basis, will be able to "sit tight" and come through all right.

There seems to be no indications of the banks crowding merchants and manufacturers unduly. In fact, it seems to be their policy to conserve their resources so far as possible, quite largely for the express purpose of taking care of every legitimate requirement.

More than a year ago practically all institutions which loan on real estate adopted a more conservative policy than they had for some time previous been pursuing. That is they began to discriminate against what is commonly known as speculative building. There has been no time that for home building or for legitimate business needs it has not been possible to obtain any accommodation that was needed. This in itself will in the course of another year, go a long way toward laying the foundation of a future period of prosperity, since there are indications that some organizations at least are beginning to accumulate considerable funds that are usually employed in this way.

This is what is known as a dairy section. As a matter of fact New York state, so far as the farming interests are concerned, is devoted more largely to dairying than any other one pursuit. The information from various sources throughout Central New York indicates that the farmers are in quite prosperous condition. There is some hop growing and hops are being held by some growers for high prices, they are not grown as extensively as they were a number of years ago and it has always seemed to be a characteristic of hop raising that more or less speculation went along with it. Aside from this, farmers are disposing of any surplus crops they have as market conditions afford reasonably good opportunity.

It seems to be the general opinion in this section that they are practically no large stocks and I am very much inclined to think that this is true so far as the retail dealers are concerned, although one letter I received did state that the writer believed that quite a few merchants carried larger stocks at all times than the volume of their business required. It is barely possible that some jobbers may be stocked up to quite heavily, but if so, they have their affairs so well financed that it is not causing them at present, and is not likely to cause them any serious inconvenience to carry the stock until it is gradually reduced or until business improves.

Lest there be confusion, attention is called to the existence of the National Credit Association, a collection organization of Louisville, Ky., the president of which is Slater La Master. It is to be said that this organization has no relationship with the National Association of Credit Men, nor its affiliated branch in Louisville.

Members of the Association who are approached by Clarence Phinney, formerly of Buffalo, said previously to have been in Chicago, are requested to notify the National office. Phinney is said to be a chemist.

A Case which has brought a Greater Feeling of Respect for the Bankruptcy Law in Philadelphia

On March 6, 1912, an involuntary petition in bankruptcy was filed against Harry Kramer and Michael Muchnick, who had prior to that time carried on business at 241 Chestnut Street, Philadelphia, Pa., as partners under the name of Kramer & Muchnick, and on March 9, 1912, Alfred T. Steinmetz of the law firm of Carr, Beggs & Steinmetz, was appointed receiver. He immediately took charge of the bankrupts' place of business and contents at 241 Chestnut Street, where he discovered evidence which in his opinion was conclusive that the bankrupts had deliberately planned their failure and arranged to dispose of their entire assets so that nothing would come into the hands of the creditors which could be used for the purpose of investigating the circumstances of the failure and forcing the bankrupts to restore to the creditors the assets appropriated.

The receiver found upon the premises assets, mostly fixtures, which later upon sale brought \$696.70, and a lot of burnt papers and books. A creditors meeting was called and upon being acquainted with the circumstances the creditors subscribed a fund for a thorough investigation of the circumstances of the failure, which investigation was prosecuted with the utmost vigor and thoroughness by Mr. Steinmetz, the trustee, until October, 1913, when the referee directed the bankrupts as partners to deliver to the trustee merchandise to the amount of \$12,534.76 and cash in the amount of \$4,229.42, and directed Michael Muchnick individually to pay over to the trustee the sum of \$16,732.94 in cash, which order on review was affirmed by the court as to the cash items but modified by striking out the merchandise item, because it had been impossible for the trustees to identify the merchandise by a sufficiently specific description.

The bankrupts having failed to comply with the order, the trustee instituted proceedings for a commitment and on February 6, 1914, the petition was granted and the bankrupts were therefore apprehended and incarcerated where they remained for a period of over three months when the commitment was temporarily suspended by the court. The matter was then laid before the United States district attorney and indictments for conspiracy to conceal assets from their trustee were found against both bankrupts.

On September 25, 1914, the bankrupts were arraigned and pleaded guilty. Michael Muchnick was sentenced to serve thirteen months in the Eastern Penitentiary and Harry Kramer to serve six months in the county jail. There are still pending proceedings brought by the trustee to compel one Jacob Baras to pay over certain sums which the trustees claim are the property of the bankrupts.

In spite of the fraud in this bankruptcy case there would have been no prosecution and no punishment had it not been for the unusual spirit of determination of creditors to get justice, no matter the cost. Much credit is due not only to the receiver and trustee Mr. Steinmetz and his Philadelphia associates, but to J. Bradley Tanner, the New York attorney for the New York creditors who, working mainly under the instructions of Robert T. Fowler, of Alexander Smith & Sons Carpet Company, spared no effort to secure the evidence which finally resulted in the severe penalties cited. As Mr. Tanner points out, this is an unusual case because generally creditors

in bankruptcy cases prefer to remain supine and accept a few cents on the dollar rather than contribute to a prosecution fund, no matter how clearly the circumstances point to fraud of a flagrant character.

At the time of the Kramer & Muchnick failure, he said, there was a moral certainty that there were in existence certain concerns in Philadelphia made up of professional brooks, and when the receiver took charge of the premises of Kramer & Muchnick the circumstances plainly indicated that the failure was a fraudulent one and that it was the duty of the creditors to investigate. Fortunately Mr. Fowler gave instructions to spare no effort or expense to produce results, and it is said by those who should know, that no such investigation and prosecution has ever been conducted before in a Philadelphia bankruptcy case. It is said that from the time of the incarceration of the bankrupts upon the contempt order in February, the number of bankruptcy petitions in Philadelphia has decreased by a large percentage, and most, if not all of the concerns which in the opinion of the creditors had been organized for the purpose of making fraudulent failures had either gone out of business or had expressed an intention of so doing.

The prosecution of the case continued over a period of three years and entailed an immense amount of labor and expense, but creditors are now thoroughly satisfied that there is more respect than heretofore for the bankruptcy law in eastern Pennsylvania. The BULLETIN is glad to give these words of commendation to all who assisted in this important case.

The BULLETIN does not know from what source the Sioux City Association of Credit Men culled the rhyme below, but it is thoroughly descriptive of the qualities and purposes demanded at this time of the credit grantor:

"Just a little kindness
When it is deserved,
Just a little common sense
And accounts conserved,
Just a touch of straight talk
When it is most needed,
The merchant saved,
Adjustment made,
Constructive methods heeded."

Recognizes the Value of "Exprence"

We are indebted to a Pennsylvania member for the following curiosity in the way of an order:

"DAER SIR:

"I wont you. to Ship this order. on my. check and I ashure you I take care of the check when it comes to our Bank and if my promes. aint as. I say I take all responsibility on me. in cost. I had Very bad Luck the time I was Dealing with you But I am geting such as doing a cash Business. of course I had to get such. and Exprence I got that I know it Better to have the Good on the shelf. then have it out now I will give you a square Deal. if you are willing to do so and if not I get it some. other place. it not that I wont to get aways from you. onaccount of not giving me the Good Before cash But I fell as doing my Dutey By. give you a chanse again in the futcher I know. aney one must have his money and. so I will Pay. Evy Bill. in time. I only make the order. small, if you Pay the fraid. on this it OK."

DON'T act hastily on requests for extensions or compositions. Apply to each case a thorough investigation; reach your conclusion deliberately and with material in hand which assures a sound decision. Use the National office, the Local offices and the Adjustment Bureaus of the Association whenever and wherever you can.

The Perversion of the Cash Discount

A. STEINER, NEW ORLEANS, LA.

The abuse of the cash discount is a subject that has been extensively handled by pen, and largely dilated upon by the tongue, for the last decade or score of years, in an effort to correct, if possible, but seemingly without result, the abuse to which the CASH DISCOUNT has been and is still being put by arbitrary and unscrupulous business people. The practice of unduly claiming the discount, when not earned, is apparently on the increase instead of on the wane; and aside from its provoking and unbusinesslike feature, it not only is costly to the seller, but is as unfair and wilfully exacting as it is unjust and morally wrong, and without any semblance of reason or vindication. Yes, in many cases, "more than is dreamt of," it borders on deception, and on that which is contrary to a moral sense of what is honest . . . This last assertion may appear, to some, as a scathing allegation, but it is supported and justified by years of experience and close observation at the credit desk.

A halt, therefore, should be called by the honest business community *in every section of this country*, as the misapplication of the CASH DISCOUNT is not confined to any one or particular locality. The *custom* or *habit*, whatever word one cares to substitute, seems to prevail in every quarter.

It is a notorious fact that cases are common in which customers take the liberty of discounting bills in ten, fifteen and twenty days from the date in which they are privileged to do so; and there are others, also, more bold and with less compunction of conscience, who, despite the terms to the contrary, will flagrantly assert their right to the deduction in thirty, forty, fifty, yes, even in sixty days from date of the invoice. This assertion might appear exaggerated, but its veracity is supported by facts and evidence. And, to cap the climax, if the remittance is declined on the ground of such a settlement and returned to the sender, calling his attention to what is presumed is an error of inadvertence, and setting forth to him with as much emphasis as business courtesy will dictate that the terms are "sixty days NET; or, 2 per cent for CASH, strictly in ten days from date of invoice," and not as he interpreted them—that he is not entitled to the discount, six times out of ten cases the cheque is remailed to the seller with a subterfuge in extenuation of his despotic settlement, reading like this:

No. 1. "We always claim the cash discount ten days from receipt of goods."

Now this customer knows better. He knows that if he wishes to avail himself of the discount he must pay the bill in ten days from its date, whether or not the goods have been received. The fact that he takes the discount around the maturity period defeats the very object for which the cash discount was established, as will be explained further.

Other flimsy pleas, often called into play, for making the discount deduction are:

No. 2. "We have taken the discount because we did not receive your invoice in time to make remittance in the days allowed."

No. 3. "In deference to you and your restrictions in *re* discount, I claim same by right of *custom*. Other dealers allow same, and if you care for my business, you'll have to fall in line."

There you are, against a veritable Rock of Gibraltar. He dictates the terms:

No. 4. "Your salesman told us we could take our time in making remittance and then take discount."

The salesman being confronted with the charge, disclaims all knowledge of having made any such promise as to terms; and as his truthfulness is not to be questioned, one can make his own conclusion as to the tenability of the excuse offered:

No. 5. "Because you overcharged us on certain goods—which we can buy elsewhere at less cost—we felt that we ought to get the cash discount if we made no 'KICK.'"

No. 6. "As your goods are now out of season, and, therefore, unsalable at this time, rather than ask for future dating, we have decided to pay for same, now, taking the liberty of deducting the 2 per cent cash discount."

No. 7. "If you will not permit the discount to stand, tell your salesman never to solicit my trade any more."

Excuses galore of this same, attenuated character could be here enumerated. As they are not at all delectable reading to the honest business man, and likewise trying to the eyes—but more trying to the soul to assimilate—let the few mentioned above suffice to show to what extent the CASH DISCOUNT is made to suffer. They give an idea to what extremes some people will resort in order to secure that to which they are not entitled by one jot or tittle. A great many believe, too, that it is *theirs* by a kind of warrantable right, on the assumption that CASH DISCOUNT is on the same plane as that of TRADE DISCOUNT.

WHAT IS CASH DISCOUNT?

It is a premium offered by the seller to the buyer for anticipated payment on a bill not due. In other words, it is a liberal *bonus*—an item of interest—that is allowed if payment of a bill is made within a stipulated number of days before its maturity. If the terms of sale are "60 days net; or 2 per cent for cash, strictly in 10," this means that if the customer will pay his bill in fifty days from the date it becomes due, he is allowed the privilege of deducting the 2 per cent discount. And in relinquishing this *bonus* in fifty days from the due-date, the seller, by actual computation, allows the buyer a rate of $14\frac{2}{5}$ per cent interest per annum on his money for the prepayment. . . . This fact will be more fully shown hereafter.

The customer, therefore, if he desires to avail himself of the discount offered, should, in justice and fairness to the seller, and in strict compliance with the spirit and letter of the terms, make payment promptly in ten days from date of invoice. Should he make his remittance beyond that period, he weakens his right and privilege to the discount and places an onus upon the seller by making him pay a high rate of interest for money which is of no material benefit to him, since he is denied its use for fifty days as arranged for in the terms.

If the seller receives payment in fifteen, twenty, thirty, forty and sixty days from date of charge, and the buyer arbitrarily deducts discount, he demands that to which he has forfeited all right or claim. And if he maintains himself in this untenable position, he not only transgresses the laws of honest business, by placing this excrescence on mercantile transactions, but sins against both the seller and the general trade. Against

the seller; because by arrogating as his due a discount which is not his by virtue and intent of the terms of sale—which speak for themselves—the buyer relieves the seller of that which the latter is unwilling to relinquish. Against the general trade; because by his persistency in insisting in making his unearned and indefensible discount deductions, he is gradually, surely, forcing manufacturers and jobbers alike, in order to protect themselves, to combine and to consider seriously the question of abolishing the cash discount proposition altogether from the terms of sale. The elimination of the cash discount would be, indeed, a blow to those who have always faithfully and honestly complied with the terms in their very essence.

On June 13, 1909, The American Hardware Manufacturers' Association, at its meeting held at Richmond, Va., adopted the following resolutions, viz.:

"Resolved, That the Association urges all members to *refuse to allow* cash discount unless the remittances are strictly in accordance with the terms of purchase.

"Resolved, That it is *not sufficient excuse* for allowing cash discount after the prescribed limit has expired *that the goods had not reached destination.*

"Resolved, That it is understood that each member will REPORT TO THE SECRETARY ANY VIOLATION of these resolutions for such action as is deemed advisable, and be it further

"Resolved, That copies of this resolution be forwarded to the Southern Hardware Jobbers' Association and to the National Hardware Association through their respective secretaries.

"Resolved, That all members are requested to send a copy of these resolutions *to their customers.*

And since the adoption of the above-mentioned resolutions, the National Hardware Association has been assiduously disseminating literature to its members, the purpose of which is to point out and to correct as far as possible the abuses to which the cash discount is subjected. Some people do not and will not take time, nor give thought to realize that they violate all the principles of fairness and honesty in assuming for their sordid benefit a claim to a cash discount which is not theirs by right or warrant, nor even by *inheritance*, unless the essential features of the terms are and should be faithfully considered.

To show what is meant by a cash discount of, say, 2 per cent, a few figures are submitted below. They are figures that cannot be controverted.

Two per cent CASH DISCOUNT is equivalent to:

INTEREST for 2/5 of a year, or, 144 days at 5 per cent per annum.
" " 1/3 of a year, or, 120 days at 6 per cent per annum.
" " 1/4 of a year, or, 90 days at 8 per cent per annum.
" " 1/5 of a year, or, 72 days at 10 per cent per annum.
" " 1/6 of a year, or, 60 days at 12 per cent per annum.

If a customer, therefore, wishes to obtain his *bonus* for prompt payment,—predicated on same getting to the seller in fifty days prior to the bill becoming due at NET—then his compensation from the seller for so doing is 14½ per cent per annum as rate of interest on his money for the prepayment. And if he pays in forty-five days from due-date, he gets 16 per cent per annum:

In 30 Days from Inv. Date, or, 40 Days from Due-Date, 18 per cent.
In 25 Days from Inv. Date, or, 35 Days from Due-Date, 20 4/7 per cent.
In 30 Days from Inv. Date, or, 30 Days from Due-Date, 24 per cent.

In 35 Days from Inv. Date, or, 25 Days from Due-Date, 28 $\frac{4}{5}$ per cent.
In 40 Days from Inv. Date, or, 20 Days from Due-Date, 36 per cent.
In 45 Days from Inv. Date, or, 15 Days from Due-Date, 48 per cent.
In 50 Days from Inv. Date, or, 10 Days from Due-Date, 72 per cent.
In 55 Days from Inv. Date, or, 5 Days from Due-Date, 144 per cent.
In 60 Days from Inv. Date, or, 0 Days from Due-Date, 720 per cent.

No matter whether the terms are 90 or 2, 60 or 2, 60 or 5, 30 or 2, or any other terms where a cash discount is involved,—if the invoice is paid for and discounted around the due-date,—the seller pays—figured on the basis of those terms—a dear rate of interest..... It is as ridiculous for the buyer to expect the seller to demurely stand for the imposition as it is asinine for the seller to tolerate supinely the unlawful exactation.

In these days of reduced profits, owing to keen competition; of the relinquishment of the package and drayage charge (a charge that was always considered legitimate and should be re-established), how can it be expected of the seller, by any stretch of logic or reason, that he grant discount on a bill that has made full time?

It may not be inopportune also to submit the following:

$\frac{1}{2}$ per cent cash discount in 30 days means 9 per cent per annum.
1 per cent cash discount in 30 days means 18 per cent per annum.
2 per cent cash discount in 30 days means 36 per cent per annum.
3 per cent cash discount in 30 days means 54 per cent per annum.
6 per cent cash discount in 30 days means 108 per cent per annum.
1 per cent cash discount in 60 days means $7\frac{1}{5}$ per cent per annum.
2 per cent cash discount in 60 days means $14\frac{3}{5}$ per cent per annum.

The whole subject should be taken up vigorously by wide publicity, by forceful and forcible arguments, showing and proving the gross wrong which is being done in the misapplication of CASH DISCOUNT.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, ETC.

OF BULLETIN OF THE NATIONAL ASSOCIATION OF CREDIT MEN,
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Names of Bondholders, etc., None.

(Signed) WM. WALKER ORR, *Managing Editor.*

Sworn to and subscribed before me, this 14th day of September, 1914.

WALDO M. CHAPIN,

[SEAL.]

Notary Public, Kings County.

Certificate filed in N. Y. County, No. 86.

My commission expires March 30, 1916.

A Timely Appeal to Every Credit Grantor

Oscar H. Cleveland, secretary of the Memphis Association of Credit Men has sent out an appeal to his members, covering practically all of the large business interests of his city, to take a broad position as to the responsibilities of each in handling the big credit problems facing the south today. His letter is such a high minded call to arms that it is quoted in full:

"Members are face to face with a big problem in determining how to handle their collections this fall. With no market for cotton at this writing and little money circulating in the country, the retail merchant is hard pressed to meet his obligations. Merchants are discouraged and feel that causes beyond their control are working against them. Many of the weak-hearted will be ready to throw up the sponge. Members should remember that dividends are small in the bankrupt court.

"Be a constructive credit man; build up and do not tear down. When you find that your customer can not pay, go over his affairs with him and try to show him the way out of his difficulties, help him keep on his feet with a going business rather than give him a push in the wrong direction by attempting to force collection of your account.

"This is a time of great personal responsibility. Do not depend upon attorneys, agencies and adjusters; go into every case in person and do not put your claims out for legal action until you feel sure it is the best thing to be done. When you find a conference of creditors desirable call on our office for assistance. Try to handle all adjustments in a friendly way rather than through bankruptcy, and thus increase your dividends.

"Now is the time when those principles for which the association has fought in and out of season must be brought into play—alertness in protecting one's concern, yet patience and forbearance where precipitate action would threaten failure and disaster; co-operation with every credit grantor in getting information and co-operation with customers in pointing out from the creditors' wider point of view the safe policies to adopt; frankness between creditors and debtor looking to an exchange of confidences, so that periods of embarrassment may be bridged over and unnecessary distress and disaster averted.

"It is no time for blind optimism, but for action based on a strong grasp of every knowable factor which may bear upon the stability of credits in general and the particular credit immediately in hand. This is a time to use the association.

"Both the national and local offices want to work hand in hand with members even to the extent, if need be, of helping suggest methods of handling cases of embarrassment. The office feels its responsibility to the members individually and will labor with all its strength in behalf of our members as a whole.

"Let it be remembered, too, that the adjustment bureaus of the association are organized to meet the situations of this sort. We cannot urge too strenuously that claims shall not be rushed to the first agency or lawyer who asks for them. When an adjustment seems imminent, find out if there is not being provided a method of co-operation among the creditors. If an adjustment bureau of the association can be used, so much the better. Members shall be entitled, as users of the adjustment bureaus of the national association to the latter's searching investigation whenever they have grounds for believing that full justice is not being extended to creditors."

Utah Association |Educating the Retailer through His Trade Paper

That is commendable educational work which the Utah Association of Credit Men is carrying on to remind the retailer in his trade paper, "The Retail Merchant," published at Salt Lake City, of the little things, which if neglected, weaken his business and finally, almost invariably, get the better of him with the result that the retailer, with hope gone, goes about with a soured disposition seeking a new job.

These articles lay the emphasis upon the relationship which the wise wholesaler is day by day endeavoring to cultivate with his retail customers, a relationship which makes for increasing profit to both, as frankness is developed and one side has no fear of tactfully pointing out to the other the danger ahead if certain methods are not altered, or, on the other hand, of suggesting steps to strengthen a business and help it grow in popularity and profit.

These thoughts are especially brought out with concrete examples in the August issue of "The Retail Merchant," copy of which comes to the National office through the courtesy of Walter Wright, assistant secretary of the Utah association. The article referred to points out how advantageous to a certain retailer was a frank placing of his affairs before his creditors at a time when he had just admitted that though solvent, he could not pay his past due accounts and how success, impossible as long as the retailer continued to pursue his own blind, headstrong methods, dated from the day he talked freely and opened his books up to his creditors.

The September number of the same periodical discusses with the retailer in clear, simple terms the fire insurance policy, bringing out how a merchant may be entirely mistaken in the comfortable thought that he is well insured, only to find when the fire comes that a little oversight as to technicalities of the policy, though clear upon careful reading and easily met if he had but known, throws him on the mercy of the fire insurance company and weakens him in securing the sort of settlement he fully expected to get without difficulty.

An Adjustment by the Augusta Association Worthy of Record

Though the adjustment bureau of the Augusta association can not boast of a long line of experience, that it is doing good work is proved by the record made in the case of E. L. Jackson of that city, who made a voluntary assignment to the association on August 14th. The bureau took charge of the business with a view to operating it, and did so successfully until September 9th, when an opportunity came to sell out in such manner as to make possible the payment of one hundred per cent net to creditors and a saving to the assignor of accounts receivable amounting to over \$2,500. Jackson would have been willing to give up all that he owned in order to pay his creditors in full.

The bureau is also handling a bankrupt estate, continuing the business because satisfied that better returns can be had by retailing the stock than by selling at auction. As a result, instead of a dividend certainly not better than fifteen or twenty per cent, it is expected to be able to pay out nearly forty per cent. Thus this bureau, in common with others, is thoroughly proving its right to exist and to have the confidence of members in all parts of the country.

The Organization of the Business Meetings Committee

The BULLETIN presents in this issue the likeness of H. G. Barbee, president of the Norfolk Association of Credit Men, and the chairman for the coming year of the Business Meetings Committee of the National Association.

Those who have followed the BULLETIN closely will recognize the wisdom of the board in the choice of Mr. Barbee, for he has built up the Norfolk association from insignificant beginnings to its present strong position not only in the family of affiliated branches but in Norfolk as well, through an insistence upon frequent and interesting business meet-



H. G. BARBEE, CHAIRMAN.

ings. Mr. Barbee was quick to see the advantage of the weekly noon day luncheon and any member of the Credit Men's Association visiting Norfolk on a Thursday will find the leading credit grantors of Norfolk enthusiastically gathered for the discussion of matters of vital interest.

The whole National Association is indebted to Mr. Barbee for his indefatigable services, and although he retired from the directorship last year, it does not intend to allow so valuable an asset to go unused. Associated with Mr. Barbee on the committee are J. E. Pearson, of the Bradstreet Company, Norfolk, Va.; W. A. Parker, of the Farmers' Guano Company, Norfolk, Va.; S. B. Royster, of the Lexington Dry Goods

Company, Lexington, Ky.; David Ades, of Lexington, Ky.; Allen Zaring, of J. W. Zaring Grain and Mill Company, Lexington, Ky.; Frank St. Peter, of Carpenter, Cook Company, Menominee, Mich., W. C. Grimmer, Joannes Bros. Company, Green Bay, Wis.; Joseph Zahorik, Gazette Candy Co., Green Bay, Wis.; J. L. Wick, Jr., Crystal Ice and Storage Co., Youngstown, Ohio; J. Howard Edwards, The Edwards Co., Youngstown, Ohio, and W. L. Norris, Banner Electric Co., Youngstown, Ohio.

Sioux City's Adjustment Bureau and Other Activities

The Sioux City Association of Credit Men, whose progress and activity have been the subject of frequent comment in this BULLETIN, has just completed the organization of an adjustment bureau in order more efficiently to conduct its work. Articles of incorporation were taken out under the name of the Sioux City Association of Credit Men. The by-laws provide for a most careful conduct of the bureau, placing the management in the hands of an appointee, who is under the control of the board of directors, making frequent reports to the president and the board, and giving bond for the faithful performance of his duties.

It is clearly laid down in the by-laws that the bureau shall handle all matters in a spirit of complete fairness, no member acting with the association or for himself individually being permitted to resort to any act, device, secret undertaking, connivance or collusion to obtain or seek to obtain preference or advantage over any member against a common debtor or debtors voidable under bankruptcy proceedings.

When called upon to make investigations in behalf of members of the association or a creditor, if such investigation reveals that the parties investigated are in an insolvent or failing condition, it shall cease to represent the particular creditor or creditors and act for all creditors.

The association was fortunate in securing as manager C. J. Seidensticker, formerly the credit manager of Tolerton & Warfield Company. Mr. Seidensticker's experience in credit work and his intimate knowledge of conditions in the Sioux City territory, added to his reputation for square dealing and broad mindedness, make a combination hard to improve upon for this position. Mr. Seidensticker has for several years been a member of the association and is in thorough accord with the ideals and purposes of the National Association of Credit Men. His one ambition is to serve credit grantors for the purpose of conserving assets in failure cases, reducing the cost of administration, protecting and promoting the interests of creditors in general, and giving fair dividend returns in bankruptcies and adjustments.

The Sioux City Association of Credit Men is continuing its endeavors to reduce the local fire loss. It is co-operating with Fire Marshal Hartman in securing an observance of his orders, that all places of business and all alleys and streets adjacent thereto must be kept clear of rubbish of a combustible nature under penalty of prosecution under the laws of the state for failure to obey, and is going to give its moral support to the fire marshal in prosecutions of those who fail to obey.

The association feels that with a building inspector and fire marshal always on the job, the insurance hazard of the city is to be steadily improved. The watchword will be one of co-operation with the authorities, looking finally to the reduction of the cost of insurance.

President Snyder of Philadelphia Association Directing Attention to Bettering Bankruptcy Administration

President Freas Brown Snyder, of the Philadelphia association, is directing the attention of his fellow members to the unfortunate result of a credit man losing his interest when a case in which he is interested goes into bankruptcy, and shifts the whole burden of caring for his affairs to the lawyer, who, whether good or bad, is, to say the least, expensive. Growing out of this habit, he says, many evil practices in bankruptcy administration have come, and nowhere is this condition more marked than in the eastern district of Pennsylvania. He points out that in the fiscal year of 1913 expenses and fees consumed 16½ per cent of the total assets realized in the district, while creditors received but 29 per cent, a result brought about far more by the indifference and inattention of the credit grantors than by the judges, referees and attorneys.

This condition, he says, must be remedied and remedied by the Philadelphia association, actively supported by every member, who must at the beginning resolve to take a loss rather than to compromise with a dishonest debtor, for the eventual profit of successful outcome must afford present compensation. The first step, he says, after getting the right attitude of mind is to use the Association's adjustment bureaus as a means of investigating the causes of each failure. The next is to appoint a committee on investigation and prosecution who shall work in conjunction with the adjustment bureau in prosecuting fraudulent cases. Finally, Mr. Snyder says, with these means employed, Philadelphia can have better bankruptcy administration, less expense and greater dividends only by working and co-operating to this end. He asks each member to think of this when the next claim is solicited by an attorney *who agrees to handle it for nothing*.

A Working Organization

In commenting upon the magnificent start which the Kansas City Association of Credit Men has made for the coming year Secretary Orear points out that practically the entire membership has been put into committee work, that on the large committees, such as program, noon day luncheon, legislative, good and welfare, and credit co-operation, in order to relieve the chairman a vice chairman and secretary for each committee has been appointed. He says as a result considerable competition has been created between the various divisions of committees to which different classes of work have been delegated.

Mr. Orear also says that the Kansas City association and all its members are preaching nothing but optimism and are talking down every suggestion of depression or business stagnation. He says this should be the gospel of every association because the credit men of the nation can have a nation-wide influence if they preach optimism. Kansas City, he says, is going right ahead with its work determined to make this year better and bigger than last, and is straining every nerve to report at Salt Lake City with a bigger percentage of gain than it was able to report at Rochester.

The interchange bureau, he says, is gradually but surely growing. Renewals for the second year have come in satisfactorily so that in this department the situation is comfortable.

In the way of legislation, Secretary Orear says that there is one victory which is expected to be attained this spring, namely, a bulk sales law for Kansas, so that every state in the Union will protect commerce with this important piece of legislation. In this connection, he says, there has been a meeting with the executive committee of the Western Implement Dealers' Association, the organization which fought hardest against a bulk sales law in Kansas last year. That committee was cordial in its attitude at this conference, he reports, and is not likely to offer the resistance it did two years ago.

Missing

"Permit us," says a Cincinnati member, "to express our appreciation of your services. We find that our connection with the National Association is of benefit to us in a great many ways. We have located several missing debtors whose accounts would otherwise have been a total loss."

In sending names to be inserted in the missing column be sure to give the former address and occupation of parties whose whereabouts are sought.

The parties whose names appear in this list are reported as missing. Any information regarding their whereabouts should be sent to the National office.

Abodaher, John, formerly of Streator, Ill., who claims to have purchased the stock of Simon George, bankrupt.

Adler, Max, and Sol Infield, who up to about two months ago did business at 122 Ferry Street, Newark, N. J., under the style of the Newark Bargain Store.

Alston, Reuben or R. E., R. E. Alston & Co., Alston Garage Co., all formerly of Troup, Tex.

Bailey, Edwin R., last heard of at Chattanooga, Tenn. Thought to be somewhere in the South.

Bailey, M. and A., operating a general store at Samantha, Highland Co., Ohio, under the name of Bailey Bros.

Baize, M. R. V., formerly of Cleaton, Ala.

Brown, U. G., formerly of Plant City, Fla.

Bush, E., formerly of 98 W. Marion Street, Seattle, Wash.

Butler, H. J., formerly of 5320 Euclid Avenue, Cleveland, O.

Christensen & Conway, formerly of Colfax, Placer County, Cal. Christensen has disappeared entirely and Conway is supposed to be employed as a traveling salesman for some wholesale or packing house.

Costan, Tony, a confectioner and fruit dealer, formerly of Toronto, Ohio.

Cothran, H. C., formerly of Dexter, Mo.

Davidson, John H., formerly manager of Hunters Hot Springs, Mont.

Davis, Charles, formerly proprietor of the Golden West Paint Shop, 395 Ninth Street, San Francisco, Cal.

Davis, O. V., formerly of Webster Groves, Mo., and now supposed to be located somewhere in Arkansas.

Dickerison, W. A., formerly of 1217 Seventh Avenue, Seattle, Wash.

Dignan, James W., formerly of Bristol, Pa.

Dominion Grocery Store, T. R. Harrison, proprietor, formerly of Calgary, Alberta, Canada.

Fitchard, W. F., formerly of Belmont Avenue, Utica, N. Y. He was a carpenter and contractor.

Frazier, E., formerly in business at 1236 South Park Avenue, Lackawana, N. Y.

Fuller, Wm., formerly of Salamanca, N. Y.

Glass, D., formerly of 67 Second Avenue, New York, N. Y.

Golden West Paint Shop, Charles Davis, proprietor, formerly of 395 Ninth Street, San Francisco, Cal.

Goulko, Israel, formerly of Jamaica, L. I.

Hancock, J. L., until February of this year engaged in the retail meat business at La Junta, Col. From there he went to Joplin, Mo., Webb City and Muskogee, Okla., and then to Vian, Okla.

Harrison, T. R., proprietor of The Dominion Grocery Store, formerly of Calgary, Alberta, Canada.

Harsin, G. W., formerly of Jacksonville, Fla.
Haynes, J. H., formerly of Muncy, Pa.
Hefferman, W., formerly of 684 Clinton Street, Buffalo, N. Y.
Hoffman, J. J., formerly of Mamaroneck, N. Y. He had a store at Harrison, N. Y.
Howard, E. G., formerly of Seattle, Wash.
Infield, Sol, and Max Adler, who up to about two months ago did business at 122 Ferry Street, Newark, N. J., under the style of the Newark Bargain Store.
Isermia, A. D., & Co., formerly of 186th Street and Belmont Ave., New York, N. Y.
Isnogel, A. R., supposed to be in Dayton or Springfield, Ohio.
Kastner, E. P., formerly of Newark, N. J.
Kounitz, Sigmund, formerly of 1649 Broadway, Brooklyn, N. Y.
La Rue, C. A., formerly of Cushing, Okla., who is supposed to have gone to Alamosa or Sanford, Colo. He formerly operated a planing mill at Cushing.
Lonning, C. T., about thirty years old, formerly of Vincent, Ia.
McDonald & Booth (John B. McDonald and R. D. Booth), formerly of 226 McIntyre Block, Winnipeg, Manitoba, Canada.
Marvin Jewelry Co., formerly of Pittsburgh, Pa., and later of Cleveland, O.
Maxwell, J. B., formerly of 3824 North 25th Street, St. Louis, Mo. He was employed by the American Car & Foundry Company, and is now believed to be in Detroit, Mich.
Meyers, Calvin E., formerly located at 1316 Walnut Avenue, Cleveland, O., conducting a business as The Central Harness & Hardware Store, and supposed to have maintained a residence in Columbus, Ohio.
Northrop, Pharis, formerly of 210 West Corning Street, Syracuse, N. Y.
Odenthal, F., Jr., formerly a traveling salesman last heard of from Birmingham, Ala.
Peterson, N. E., formerly of 1418 Broadway, Seattle, Wash.
Peverelly, Walter, formerly proprietor of the Westwood Garage, Westwood, N. J., supposed to have moved to New York City.
Prum, John, formerly of 133 Columbus Avenue, New York, N. Y.
Reiner, Dr. R. E., formerly of 907 Second Avenue, Seattle, Wash.
St. Peter, Albert, formerly of 75 South 12th Street, Pittsburgh, Pa.
Saliba, Mike, formerly of Niagara Falls, N. Y., who ran Saliba Fruit Co.
Schnurr, Abe, formerly of 531 N. Clinton Avenue, Trenton, N. J.
Schwartz, S., formerly of 225 North Third Street, Philadelphia, Pa.
Shaffer, George, formerly of Harrisburgh, Pa.
Snyder, T. A., formerly located at 2108 East 18th Street, Kansas City, Mo.
Swindell, H. R., formerly of Vernon, Tex. He is a contractor and has operated at Wichita Falls, Vernon, Dallas and Waco, Tex.
Warlum, Henry P., formerly located at 2312 East Colfax Street, Denver, Col.
Weber, C., formerly of 107 Amherst Street, Buffalo, N. Y.
Weinberg, M., formerly of Potsdam, Minn., said to be in Chicago.
Wolf, B. D., formerly of Perry, N. Y.

Association Notes

Lehigh Valley.

At the meeting of the Lehigh Valley Association of Credit Men, held at the Lehigh Valley Country Club, Allentown, October 6th, Secretary J. H. Tregoe, of the National Association spoke on the necessity of credit education and of the better understanding on the part of credit grantors of the larger economic problems and their relationship with individual and corporation credits. He also showed why, at this time, credit men should take the attitude of steadfast optimism, tempered with conservatism in order to keep business on an even keel. He pointed out that all business men were recognizing that our big problem today is the credit problem, and declared that it is for the National Association of Credit Men and every constituent part to work day and night to devise means of keeping the exchange of merchandise and credits in wholesome condition. Another speaker was Counsel Lewis, of the association, who analyzed the bulk sales law of Pennsylvania and its importance to credit grantors.

Previous to the meeting Mr. Tregoe held a conference with officers

and directors, in which he urged that the Lehigh Valley association appoint a number of standing committees, notably committees on membership, credit co-operation, fire insurance and bankruptcy. There were over sixty members present.

Buffalo.

The Buffalo association had as its guests, at the meeting held September 17th, directors of the National Association returning home from the annual fall meeting, J. M. Callander, of Des Moines; Ira D. Kingsbury, of Rochester; L. B. McCausland, of Wichita, and W. M. Pattison, of Cleveland. Mr. Davis, of Dallas, also spent the day with the Buffalo members in a visit to Niagara Falls, but was forced to forego the evening meeting.

It happened that President Dwyer had intended that the meeting should be a conference of committeemen, when the work for the coming season would be carefully thought out. While the visit of the National directors changed this plan somewhat, President Dwyer called for reports from the chairmen of the committees in which emphasis was laid particularly upon the work of the coming year.

After the committee reports President Dwyer called upon Mr. Kingsbury, who gave a talk on general business conditions. Mr. Pattison spoke largely upon a plan to raise a prosecution fund, Mr. McCausland talked on the welfare of the Association, and Mr. Callander upon Buffalo's fight for a commission government somewhat after the plan of his home city, Des Moines.

Burlington.

At the meeting of the Burlington Association of Credit Men, held September 23d, the officers of the preceding year were re-elected, Smith F. Henry of the Vermont Hardware Company, president; A. H. Rutter of Spaulding & Kimble Company, vice-president, and H. S. Howard, secretary and treasurer. The reports made by Messrs. Henry and Howard showed that much practical work had been accomplished during the year and that the association was gradually increasing its membership.

The principal address was made by William W. Orr, assistant-secretary of the National Association, who entered into a detailed review of the incidents touching credit and finance in the weeks just preceding the opening of the war and during the first six weeks thereafter. Mr. Orr explained the significance of the moratoriums declared over most of the commercial nations of the world and the immense importance of the closing of all the security markets of Europe and America. He also went into the difficulties with reference to southern cotton and the measures which were being taken by the banks of the country to adjust American commerce to the complete shutting down of international exchange. He paid a special tribute to the Federal Reserve Board, declaring that it was a matter of congratulation that that board had been appointed previous to the outbreak of the war for it had acted in an advisory capacity of the highest importance in helping the administration meet a vast number of proposals which had been made for the relief of different sections and lines of business of the country.

Chicago.

There was an unusually large and responsive meeting of the credit men of Chicago at their first regular assembly of the season, September

21st. It was the association's good fortune to have as its principal speaker Alexander H. Revell, one of Chicago's most prominent business man and a leading member of the association who had, within a week, returned from the scene of the war in Europe. The story of his thrilling experiences held the eager attention of his hearers for considerably over an hour. He told of the excitement in Carlsbad when war was declared, of his flight to Nuremburg by automobile, the many detentions and examinations on the roads at the hands of the military authorities, the futile attempt to reach Aix-la-Chapelle, the frequent encounters with armed peasants the bores of whose guns at the heads of him and his friends appeared to be three inches in diameter; the confiscation of the automobiles, the sight of the great masses of troops marching to the front, and the final escape of the party in a special train to Holland, then across to England—a succession of thrillers which it would be hard to rival even in a work of fiction.

There were reports from several committees, Chairman Roberts of the Membership Committee outlining the plans of his committee for the coming year. He said that his committee had prepared a list of prospects, including some two thousand names. Last year he said 150 new members were secured but only about twenty-seven of the old members had any share in securing these applications. He said that the old story of "get one" was still good and he would expect the assistance not of twenty-seven members in the committee's task, but of at least 1,027.

Chairman Whitlock of the Legislative Committee outlined the program of his department for the coming year which would consist, he said, in a demand for an amendment of the chattel mortgage, attachment and garnishment acts, the placing of the bulk sales law in an unassailable position, and the continuation of the work on the proposed uniform false statement law. He said that when the committee asked the members' assistance it wants it because these laws are laws which credit men need.

An interesting report was made by Lawrence Whitty of the Credit Co-operation Committee. He reported that the Credit Interchange Bureau which had begun business on April 15th last, with a membership of 132 had since been increased to 186. The membership by divisions, stood as follows:

Dry Goods, Silks and Women's Furnishings.....	42
Clothing, Men's Furnishing, Boots and Shoes.....	67
Iron, Steel and Hardware	29

Miscellaneous included 7 banks and 10 houses in wholesale paper lines which have just been added.

Mr. Whitty said that the majority of the bureau members are giving the institution hearty support and co-operation, checking up and returning promptly the daily sheets, but some are from one to four days late and that the reports are necessarily delayed and expense increased. Promptness is the important factor and members were strongly urged to give special attention to this matter.

Following these addresses were short talks by delegates to the convention, W. E. Stansbury covering the first day, F. T. LeJeune the second day, James K. Calhoun the third day, the activities of which he said began at 5.30 A. M. and ended the following morning at 2 A. M.; and R. H. Myers, the fourth and last day of the convention.

In connection with the slogan adopted by resolution at the Rochester convention for "20,000 members by the 20th anniversary," the general feeling was that Chicago should furnish a net increase for the year of at least 300, and that this figure would be entirely in reason if efforts should be consistently continued through the year.

Cleveland.

The Cleveland association entertained as guests members of the board of directors of the National Association, at its meeting, held September 18th. F. B. McComas, of Los Angeles, was the first director called upon for a talk on Association matters. He discussed legislation, particularly the bulk sales law and the false statement act, and also urged upon credit grantors the necessity of making special inquiries regarding the contingent liabilities which a debtor may be carrying, as it had been found recently in one or two notable cases that this item is of the utmost importance in getting a line on the condition of a concern.

John M. Callander, of Des Moines, another director, spoke on the prosecution fund of the Des Moines association, and also upon the duty of the business man of today to give attention to the proper development of the business men who are just entering the field.

Director Richard J. Morawetz, of Milwaukee, entered into a defense of the National Bankruptcy Act, urging with great earnestness that every credit grantor not only uphold it but personally assist in its proper administration.

Following these speakers A. E. Ashburner, foreign sales manager of the American Multigraph Company spoke on "Merchandising in South America." Mr. Ashburner had just returned from a year's investigating trip among the South American states where, he said, he had found considerable distrust of American manufacturers, due to numerous acts of dishonesty perpetrated upon South American salesmen by some short-sighted Americans. Further he stated that the present financial condition in the southern continent was far from satisfactory, owing to the failure of crops and the low price at which rubber and coffee are now being sold.

The meeting concluded with resolutions of regard for the local credit men's associations represented by the directors who had spoken, and expressions of greetings and best wishes to them, from the Cleveland association.

Columbus.

At the meeting of the Columbus Association of Credit Men, held September 28th, C. W. Hammond of the Avery-Loeb Electric Company was elected president; P. J. Throop of the Throop-Martin Company, vice-president, and J. J. Jennings of the City National Bank, treasurer. Following the election of officers were reports of the officers and chairmen of Membership, Legislative and Interchange Bureau Committees. These were followed by interesting discussions upon the various phases of the association's work and an outlining of plans for the meetings of the coming year.

Dallas.

The members of the Dallas Association of Credit Men held a special meeting, September 17th, for the general discussion of Texas conditions and the proper attitude to take regarding local collections and credit extensions. The purpose of the meeting also was to draft a plan looking to obtaining the co-operation of credit men's associations in various parts of the country in handling the difficult situation which

was brought on by the European war in the cotton market. It was thought that there should be a liberal exchange of credit information and ideas among the Dallas members. Owing to the importance of the subject in hand there were in attendance upon this meeting several of the heads of houses so that policies might be discussed and determined upon with full authority of the business men of the city.

Detroit.

President Bland of the Detroit association called the members of the standing committees together in a joint session with the officers at a dinner, held September 8th, for the purpose of making plans for the coming fall and winter. The chairmen of the various committees were called upon for suggestions as to the effective methods of carrying on their work.

By the fire insurance committee it was proposed to establish a confidential information bureau, through which the members could learn the reliability, manner of payment of losses, financial strength, etc., of fire insurance companies, also to report delinquencies on the part of companies or adjusters in dealing with members who may suffer fire losses. Again the committee felt that it should undertake to put Detroit in position to secure a more favorable rate.

The bankruptcy law committee is preparing important amendments to the National Bankruptcy Law, which during the year it hopes to bring to the attention of the general Association, among the proposals being one to make the office of referee a salaried office instead of one of fees, again, provision that receivers and trustees shall be regular and permanent officers of the court, subject to the courts' orders exclusively, again, that the time for closing a bankrupt estate should be reduced from the minimum of one year to six months, and that the time for filing schedules ordering an adjudication and confirming compositions should be reduced one-half. Another amendment provides that the failure on the part of the bankrupt to give satisfactory account to the court of missing assets shall be *prima facie* evidence of concealment of assets, and shall subject the bankrupt to a charge of contempt of court. Again, that criminal offences under the bankruptcy act shall be subject to indictment within two years from the date of commission of the said act, instead of one year as at present.

Under investigation and prosecution, the work of this committee, the chairman said, would be largely to assist the National Committee in raising a large investigation and prosecution fund, authorized by the recent National convention.

The legislative committee reported that it was preparing certain amendments to laws pertaining to commercial credits, as for instance, the Michigan bulk sales statute, and the enactment of statutes similar to those in many states pertaining to bad checks and false statements.

The committee on credit education reported that sufficient progress had been made to give assurance that Detroit, during the coming winter, would have a strong course on credit education and management.

The membership committee promised a great campaign for membership for the month of October, in which it was expected that at least two hundred members would be added, thus assisting in the

National slogan, "Twenty thousand members for the twentieth anniversary."

The feeling at the conclusion of the meeting was that the coming year was to be the banner year in extending the influence, potency and growth of the Detroit association.

Fort Smith.

At the meeting of the Fort Smith Association of Credit Men, held September 12th, a committee which had previously been appointed to formulate a plan for the handling of the cotton crop of the Fort Smith territory made a report. The committee had prepared a letter, as follows:

To Our Customers and Friends:

At a meeting of the manufacturers and wholesalers of Fort Smith it was the conclusion that, on account of the war in Europe, the marketing of cotton would require united effort because the conditions which confront the South are entirely different from anything that we have ever been up against, and we are sure that the farmers appreciate the situation and believe they will do everything in their power to co-operate with the merchant who has been carrying them for the past seven or eight months so that the crop will not be sacrificed. In addressing you on the subject of the present cotton situation, we want to impress upon you the fact that we must all co-operate with one another with the view of holding as much cotton as possible in order to get a good price and save ourselves from financial embarrassment, which would be the result of our disposing of our cotton for less than eight cents per pound.

We feel that we must get this price, or more, for our cotton and in order to obtain it your Fort Smith creditors have all agreed to take your notes, with the warehouse certificates attached, so that we can obtain money in the way of a loan from our banks which will have to be handled in the following manner:

First: The farmer takes his cotton to the warehouse, from which he obtains a warehouse certificate. This warehouse must meet with the approval of the bank from which the loan will eventually be made. The farmer then makes out his note to his merchant for \$30 per bale, for five hundred pound bale, middling basis, the notes to be payable on or before four months from date and bearing 8 per cent interest. For this note you give him credit for \$30 on his account. You then endorse same and attach the warehouse certificate and send it to your creditor, for which they will give you credit of \$30 and they, in turn, endorse the note and take it to their banker who will make a loan to them of \$25 per bale, provided the bank in question is a member of the National Currency Association. If your banker is a member of this association you can obtain a loan of \$25 cash on each bale, or if he is not a member of the Currency Association, and you wish to turn in your notes and warehouse certificates to any of the following Fort Smith creditors, we will accept same and credit your account with \$30 with the understanding that the cotton must be stored in a warehouse that will meet with the approval of our banker through whom we obtain the loan.

The farmer should secure the merchant by turning over sufficient cotton warehouse certificates, with his note, for what he owes the merchant, holding the cotton as collateral security only, and, agree-

ing with the farmer, that when the cotton is sold the proceeds of the sale go to the farmer, or to his credit, less the amount advanced and the actual expense incurred in handling, storing and insuring the cotton, which we figure will amount to about \$2.50 per bale.

Now we are in the same position with our creditors that you are with yours and we are passing it along in the same manner that we are asking you to hand it to us. It takes much more low-priced cotton to pay debts than cotton at a higher price. We desire, therefore, to impress upon the farmer the necessity of gathering his crop in full just as soon as he can. We also advise the cutting down of his average next year. This will let the consumer know that the present cotton which is in storage will have to make up for the deficit in next year's crop, and will also enable us to get a better price for that which we have on hand.

We want you to take these suggestions as coming from your friends, and feel that we want the farmer to obtain the best price possible for his product, which you can readily see means prosperity in the end for all of us.

Please read this to your customers and assure them that we are all working together to secure for them the very best prices possible for their product, as they are just as much interested in the matter as we are.

R. R. MONTAGUE,
J. B. WILLIAMS,
R. S. ROBERTSON,
W. J. MURPHY,
F. B. DUNLAP,
Committee.

The letter was approved and it was voted to ask every member to arrange for its wide distribution.

The meeting expressed itself in hearty accord with the "Buy-a-Bale" movement, and urged every interest to develop this plan, to the end that there should be money for picking and that the price might be held against serious slump.

Houston.

At the semi-monthly meeting of the Houston Association of Credit Men, held September 22nd, the problem discussed was as to the eight million bales of cotton which would be left over and above the requirements of American mills, at the close of the present season. It was felt that there must be some sacrifice on the part of the farmers to dispose of their product at a low figure in order that the retail trade should not have to carry too much of the burden. The feeling was that unless the war lasts for a long period the situation will not be serious, as foreign shipments would soon have to take place. The warehouse bill enacted by the Texas legislature was generally approved.

Kansas City.

At the meeting of the Kansas City Association of Credit Men, held September 22d, Herbert G. Moore, vice-president of the National Association, who had just returned from attending the meeting of the board of directors at New York, pointed out that while there is marked depression in the east, the prospects on the Atlantic seaport are for improvement based upon the heavy movement of grain.

A review of the crops of the middle west and south was made by L. H. Ehrlich. His outline, characterized by painstaking research, formed the basis of a safe policy for the handling of credits in the Kansas City territory. Mr. Ehrlich had found the situation over the whole territory good, yet advised that extensions of credits be made conservatively, owing to the situation created by the European war.

"Business and the Law" was the subject of a humorous address by Justice H. F. Mason, of the Supreme Court of Kansas. He said that while he believed there is little reason for clamor for hastier and cheaper justice, yet if men believe that the courts are not what they should be they should say so; if they think there is something wrong talk about it, for that is the first step toward remedying evils.

Justice Mason recited that the lawyers themselves throughout the country were as much interested in the improvement of the law's administration and quicker justice, as the people themselves, and that to this end lawyers' associations were being organized throughout the land for the purpose of correcting existing evils. He stated that it was lamentable that so often technicalities prevent prompt justice where frauds had been perpetrated.

Jack o'lantern pyramids of watermelons, cantaloupes, turnips, other vegetables and fruits of every kind formed the center piece of the tables at which the two hundred credit men sat. It is said that several hundred dollars' worth of produce was used for decorations which was taken, after dinner, to the Mercy Hospital with the compliments of the members of the association who are in the produce business.

Louisville.

The Louisville Association of Credit Men has joined with the commercial club and board of trade of that city to determine upon plans to assist the south through the purchase of part of its surplus cotton. Each association appointed five members to the Louisville "Buy a Bale" committee, which will have charge of arranging all the details in connection with the purchase and storage of cotton.

Representing the credit men's association are such prominent members as Peyton B. Bethel, Percy H. Johnson, J. A. Matthews, W. F. Bowmer and W. J. Baird.

The plan adopted was similar to that in operation in other cities, namely, that those who subscribe for a bale of cotton and pay in \$50 will become partners in the total amount of cotton purchased and will receive their share of the profits when the deal is wound up.

Memphis.

The Memphis Association of Credit Men met September 25th, and voted to organize an adjustment bureau. In the general discussion of the business situation it was brought out that in the opinion of members there is no need of a feeling of great uneasiness among the merchants who may be temporarily embarrassed for it was fair to expect that aid would be extended to enable them to tide over temporary difficulties. E. L. Rice of the Banking Committee, declared that his information was to the effect that the strictures recently made by Secretary McAdoo of the Treasury as to certain banks withholding credits and holding larger reserves than necessary were uncalled for so far as the Tennessee banks are concerned, but declared that in view of their entering soon into membership in the regional banks some banks throughout the country may be

accumulating funds. Secretary Cleveland gave an outline of the doings at a recent meeting given under the auspices of the New York Credit Men's Association which he had the privilege of attending and of the splendid spirit of co-operation which local associations might expect through the National body.

Milwaukee.

South American trade opportunities created discussion at the meeting of the Milwaukee Association of Credit Men, held September 24th, and South America was the keynote of an address by William Post, of the National Exchange Bank. He said that our business there has been held back because there were no American banks in the Latin American countries, but now with this difficulty remedied by the Federal Reserve Act, we must get busy and encourage the opening of branch banks in the countries to the south of us. He said that if we ever really get started in South America we will get not part of the business, but all of it.

Richard J. Morawetz, reporting from the meeting of the directors of the National Association in New York, declared that the general feeling of the directors, representing every part of the country was, that if sufficient financial aid could be given the south to take care of the cotton crop, business will immediately improve, as merchandise stocks are below normal.

Other speakers were Alexander Wall, William Seely and Roy Stone.

Minneapolis.

At the regular monthly meeting of the Minneapolis Association of Credit Men held September 15th, the Membership Committee reported the names of fifty-five new members, which increased the membership over 20 per cent. The announcement of the increase was made by the chairman of the Membership Committee, F. B. Atwood, and Mr. Atwood, together with his colleagues, J. W. Sprague and G. W. Bliss, were given an ovation and from all quarters expressions of the sincerest appreciation. Mr. Atwood called upon for the story of how it had been done, said his committee had been hard at work to do its part in assisting the National Association to fulfil its slogan "20,000 members on the twentieth anniversary" ever since the Rochester convention, and was not by any means yet through with its task.

A resolution was adopted in response to a letter received from the San Antonio Association of Credit Men giving assurance that the Minneapolis association would extend every courtesy and consideration to southern debtors during the depression due to the cotton situation.

The principal address of the evening was made by President Vincent of the University of Minnesota, who referred to the European war as a rerudescence of primitive instincts of hatred which civilization has failed to repress. He said that when we think of the commercial disaster, the enormous loss of life, the sorrow to hundreds of thousands of souls, we cannot forget another disaster, the loss of good-will, of mutual friendship among these great nations of the world; hearts are made bitter and years of what seemed peace have been turned into acrimony; and brotherhood and the federation of mankind seemed far distantly postponed by this renewed hatred. We see, he said, this precious thing called civilization suddenly come to grief and we see beneath the externality of progress and culture and art and mobility of expression welling up in these nations of the world the instincts of hatred and pugnacity. The time, he said,

calls for our earnest sympathy, not sentimentality, but careful appreciation, neutrality, not in our convictions as to what has happened or may happen, but in the spirit of our feelings and our attitude.

President J. M. Paul, who presided, was enthusiastically received by all the "old timers" on his initial meeting.

Nashville.

The meeting of the Nashville Association of Credit Men, held early in September, President A. H. Meyer appointed a committee of three to co-operate with a committee of the Commercial Club to act in conjunction with commercial bodies in other cities in assisting cotton planters in devising plans to handle the difficult cotton situation.

The general opinion was expressed that the European war would finally bring great prosperity to the United States after we had recovered from the first shock of the war.

Rev. Dr. Rufus W. Weaver, a guest of honor of the meeting, made a learned talk on the European situation.

New Orleans.

The cotton situation was the main subject of the meeting of the New Orleans Association of Credit Men held September 23. President Reynolds, who presided, called upon National Director A. C. Carpenter to speak generally regarding the National Association of Credit Men and its work. Mr. Carpenter dwelt particularly upon the bankruptcy court and what the National Association is doing to make effective that court's machinery. Sam Blum, chairman of the Fire Insurance Committee, followed, giving a rousing talk in which he urged co-operation in making October 9 Louisiana Fire Day successful. Secretary T. J. Bartlette, whom President Reynolds introduced as "Old Faithful," spoke of what the branches of the National Association of Credit Men are doing to prevent failures under the strain due to the cotton situation and what the local associations in the South are doing. He presented a letter from Secretary Tregoe reflecting the sentiments of the National body.

C. C. Johnston, chairman of the Credit Co-operation Committee, declared that now is an important time for credit grantors to keep in closest touch with his committee when failures impend, so that his committee may facilitate in meeting difficult situations. He said it is important for business men of the South to exhibit the closest co-operation in helping his committee to forestall a panic condition brought about by an unnecessary pressure for collections. He said that conditions, to his mind, were improving, that there was no cause for alarm, simply the need for the exercise of good judgment and cordial co-operation between debtor and creditor.

There was also a very interesting address by President E. J. Glenny of the New Orleans Cotton Exchange who went exhaustively into the cotton situation. Mr. Glenny showed that it was necessary to finance four or five million bales of the crop in this country over and above the usual consumption. He said that the very day on which he was speaking the Cotton Exchange had opened a "spot" market and was prepared to handle cotton on the exchange but that no future business would be attempted. He urged that every assistance be given to the "buy-a-bale" movement because it was bound to give a certain distinct relief to the market and aid to the farmer,

and had a moral effect on the price which it was highly essential to keep up now and thus avoid worrisome times later and a possible panic. He was optimistic over the outlook and stated that there is an intrinsic value in the staple fully justifying a ten cent a pound price. At the conclusion of his address Mr. Glenny answered questions and made clear points upon which the members were uncertain.

Herman Weill, one of the charter members of the New Orleans Credit Men's Association who had just returned from Germany, delivered an interesting talk on present conditions there. It was highly interesting and instructive.

New York.

At the nineteenth annual meeting of the New York Credit Men's Association, held September 17th, the following officers were elected: Edward D. Flannery of A. Steinhardt & Bro., president; W. F. H. Koelsch of the Bank of the United States, first vice-president; E. J. Boteler of G. K. Sheridan & Co., second vice-president, and Owen Shephard of the International Paper Company, treasurer.

Amendments were adopted providing that the membership of the executive committee be increased from ten to fourteen, and beginning with the annual meeting of 1915 and annually thereafter, at least three members of the association who are not at the time serving on the committee, shall be elected to membership on the executive committee.

Oklahoma City.

"Grow more to eat and less to wear,—grow more live stock and less cotton," is the way the Oklahoma City Credit Men's Association expresses the best way out of the difficulties which the southern states now find themselves in. This is the substance of a resolution adopted by the organization, which held its first monthly dinner of the season September 17th, concluding it with a discussion lasting more than three hours.

The feeling was that the best plan in the situation is to let things work themselves out, the feeling being that the price of cotton is bound to go up for the reason that the manufacturers on the other side of the ocean are looking for a seller just as the producers on this side are trying to find a buyer. The holding of cotton by farmers by the assistance of rural bankers and country merchants was urged. Every member present spoke in endorsement of the "Buy a Bale" movement.

Pittsburgh.

Closing its eighteenth year the Pittsburgh Association of Credit Men held its annual meeting September 15th, electing James E. Porter to succeed Enoch Rauh, who for six years had acted as president. In recognition of Mr. Rauh's unusual services he was named honorary president. The other officers elected were Thomas H. Sheppard, vice-president; R. P. Simmons, second vice-president, and Cyrus Lewis, treasurer.

The reports of officers, committee chairmen and managers of bureaus showed that the past year had been one of great growth and progress. Chairman E. S. Eggers, of the Banking and Currency Committee, in his report stated that there was still considerable chance of the ultimate location of a federal reserve bank at Pittsburgh, and further stated that the committee was asking the next legislature to enact a law placing embarrassed state banking institutions in the hands of the state banking department instead of individual receivers as is now the practice. He showed

that so satisfactory had been the results of such change in New York that other states would have to follow.

It was reported that the credit exchange bureau now has considerably over 2,000,000 credit references.

In his retiring address President Rauh pointed out that the Pittsburgh association now ranked third among the one hundred and three local organizations of the National body, its membership being exceeded only by the New York and Chicago associations. He declared that the credit exchange bureau established at Pittsburgh is the greatest individual contributor in establishing the commanding position of the Pittsburgh body. He recommended that an appropriation of \$500 be placed to the credit of the fraudulent failures and prosecution bureau to cope with the fraudulent merchants who, like weeds, spring up in a day.

Mr. Rauh pointed out with considerable pride that since he became the head of the organization the membership had more than trebled, that the credit exchange bureau with its remarkable equipment had been established and made self-supporting, that important legislation had been enacted, including the false statement act, the Allegheny County court measure and the law looking to the increase of the jurisdiction of that court. He also pointed out the strong financial condition of the association.

Mr. Rauh also pointed out that during his regime, Pittsburgh had started the weekly meeting idea which had been copied, because of the success in that city, by many local bodies, and pointed out that the weekly bulletin which had succeeded the monthly notice had also attracted wide attention.

At the close of the meeting Mr. Rauh was proclaimed honorary president. In brief addresses made by leaders of the association many references were made to Mr. Rauh's services.

At a largely attended weekly meeting of the Pittsburgh association, held October 2d, Enoch Rauh, the honorary president, for six years actively at the head of the association, was tendered a surprise in the form of the gift of a mahogany cabinet containing one hundred and fifty pieces of silverware, given him as a tribute of the love and appreciation of his fellow members.

In replying to Col. Ashworth, who acted as spokesman for the members, Mr. Rauh said that he looked upon his six years of leadership as bringing him an opportunity to give the best he had to the credit grantors of Pittsburgh, and that if he had assisted in placing credit men in the ranks alongside of the other professions, his heart's desire had been fulfilled.

After the meeting Mr. Rauh was kept busy shaking hands for nearly an hour with the members of the association and the many guests who had come to take part in the occasion.

St. Louis.

The St. Louis Association of Credit Men held its first monthly meeting September 24th, with H. G. Moore, of Kansas City, first vice-president of the National Association of Credit Men, and Fred R. Salisbury, of Minneapolis; L. B. McCausland, of Wichita, and W. B. Munroe, of St. Louis, the principal speakers. The speakers referred in a particularly complimentary manner to the credit exchange bureau work which had been developing so rapidly in various parts of the country.

The membership committee reported the addition of twenty-five names to its membership, bringing the total to 575.

St. Paul.

On September 22d the members of the St. Paul Association of Credit Men journeyed to Winona at the invitation of E. Stott, one of its leaders in that city, arriving on a special which carried nearly a hundred members. Mr. Stott was ready to receive them and give them the time of their lives for he is the sort of man who overlooks nothing when it comes to arranging for the entertainment of the St. Paul association. To Winona members also from La Crosse and Eau Claire had come. Automobiles were waiting and took the entire party over the beautiful country surrounding Winona, where abound hills, cliffs and valleys with those many streams, which finally find their way to the Mississippi. This beautiful trip completed, the doors of the Arlington Club were thrown open to the members and a dinner and meeting held there, with addresses of welcome by the Mayor of Winona, with response from H. K. Huntoon, of Stillwater. There were also addresses by the Rev. Dr. James Brown, of Winona, W. C. McWillie, of La Crosse, ex-Congressman James A. Tawney, of Winona, L. L. Smith, E. Stott and W. F. Kohler, all of Winona. Among the numbers furnished by the St. Paul quartette were some verses by President F. M. Collester, which were sung to the tune of "Marching through Georgia."

San Antonio.

The credit men of San Antonio are greatly pleased in the response which has come to the communication sent by the San Antonio association to the affiliated branches of the National organization. As an example of the attitude of credit men generally, Secretary Hirshberg pointed to the Minneapolis association's letter giving the sense of the resolution adopted by the Minneapolis credit men in meeting, as follows:

"It is the sense of this meeting that any of our members who enjoy business with the South and have money due them at the present time, fully recognize present conditions and extend every possible courtesy and consideration to our less favored neighbors in the collection of their accounts, and as far as can be, refrain from the use of vigorous measures by the placing of any accounts in the hands of attorneys or collection agencies."

When credit men in other sections, said Secretary Hirshberg, are ready and willing to assist to such an extent, it shows that there is no necessity for a moratorium, for credit difficulties are going to be solved through co-operation among creditors and between them and their customers.

San Francisco.

At the invitation of the board of directors of the San Francisco association, there was a meeting of the legislative candidates of the city to meet the members for a discussion of credit legislation which had been proposed for introduction into the next session. The purpose of the meeting was mainly to impress upon legislative candidates the importance of the work of the credit grantor to the community, and the right of credit to reasonable protection.

It was clearly brought out that the association did not intend to enter into political activity, but that business men were realizing that it was

fair to ask the legislators jealously to guard the interests of commerce as the interests of the people are directly involved in sound business.

It was announced that the association had entered into communication with sister organizations at Los Angeles and San Diego, to the end that there might be unity of action in legislative efforts during the coming year. It was brought out that what was desired was the strengthening of the bulk sales law.

A communication was presented from W. L. Butler, director of the Heald School of Commerce, in which request was made that the association name one or more members of the San Francisco association to act as directors in the school upon subjects pertaining to credits and collections. The communication brought out that there was growing evidence of the need of a better working arrangement between the business instructors and active business men so that the theoretical and practical might be made to play together more effectively.

Seattle.

At the meeting of the Seattle Association of Credit Man, held September 21st, at the Butler Hotel, resolutions expressive of the sense of loss in the death of S. Aronson were adopted. At the conclusion of the report of the Membership Committee which showed a satisfactory increase in membership and general interest, S. A. Rosenfeld, of M. Seller & Company, made an interesting talk on "The Advisability of Charging Interest on Overdue Accounts." Mr. Rosenfeld argued that when a customer that interest would be charged in order to force collection of a charge of interest as he was taking an advantage to which he was not entitled. Mr. Rosenfeld was followed by C. S. Wills on the legal phase of this problem making reference to federal and state statutes. He urged the advisability of having a written understanding with the customer that interest would be charged in order to force collection of interest charges provided it was necessary to resort to legal measures to make collections. He declared that when goods are sold on specified terms if the bill is not paid when due the status is changed from a sale of merchandise to a money loan.

After the discussion a resolution was unanimously adopted that it was the sense of the association that interest should be charged on overdue accounts as a means of inducing prompt payment and in order that merchants be compensated for the use of their money and discrimination between customers might be avoided. It was further resolved to urge upon each individual member the importance of an invariable insistence upon payment of interest on overdue account and the advisability of charging up of the same monthly, having it appear as the last item on the monthly statement. The reports of delegates to the Rochester convention were read by President Gaunce, Secretary Rice and W. S. Allen. The work of the convention was covered in detail.

Syracuse.

Messages of good cheer from the west were presented at the meeting of the Syracuse Association of Credit Men, held September 14th, by H. G. Moore of Kansas City, vice-president of the National Association, Fred R. Salisbury of Minneapolis, Samuel Mayer of Cincinnati and W. M. Pattison of Cleveland, directors.

Messrs. Moore and Salisbury, while making allowances for curtailment of industry in this country during the past year and a

half, spoke in terms of optimism concerning the business outlook. They felt that the world-wide economic loss on account of the war in Europe would have to be accounted for, but that the share falling upon the United States would be comparatively small. This year, said Mr. Salisbury, the farmers of the northwest are harvesting one crop and get paid for two, and an additional crop revenue of \$75,000,000 to \$100,000,000 is counted upon because of higher prices and abundant harvests.

Mr. Moore expressed himself along similar lines in regard to the actual situation in Missouri, Kansas and Oklahoma, for in Oklahoma the misfortune of cotton growers is to be offset by the high values in other crops.

Wants

A CONNECTION AS CREDIT AND COLLECTION MAN, with other financial responsibilities if required, is sought by one experienced in these duties, who also has had considerable experience in accounting and systematizing of office methods, and the direction thereof. Age 39, married. His entire business career has embraced these particular lines of work. Address F. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT AND OFFICE MANAGER, man of competence and ability desires position. Best of credentials. Address R. O. H., care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED, manufacturers' agency for Maryland, Delaware and Pennsylvania, or other territory. Best of references given. Address B. W. G., care National Association of Credit Men, 41 Park Row, New York, N. Y.

ARE YOU LOOKING FOR A MAN who can take entire charge of your credit and collection department, and, after you have found the man who can fill the requirements and who will aid your sales department in expanding your business, as well as collecting the money, are you willing to allow him to run this department unhampered from dictation as long as the general business policy of the house is followed? I do not lay claim to having superlative qualifications or that my judgment is so nearly perfect that I can keep down the losses to almost nothing while the sales are soaring sky high; but I am successfully handling one of the most difficult jobs in this line in the Northwest, and I do believe that I have had eight years of as good experience as ninety per cent of the credit and collection managers. As far as I know the house I have been with the past eight years is well-satisfied with the services I have given, but I am ambitious and I am looking for a job with a top-notch concern. If you have this kind of an opening I would like to talk business with you. Address J. R. O., care National Association of Credit Men, 41 Park Row, New York, N. Y.

HERE IS A CHANCE to secure a credit man with eleven years' experience in charge of credit departments, correspondent (the kind of letters that pull), adjuster (who knows how). Ask for references and make me prove it. Age thirty-two, married, salary no object with a house of opportunities anywhere. Address J. O. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN DESIRES POSITION, has had fifteen years' experience handling credits and collections in wholesale shoe business. Am forty-four years of age, married, total abstainer and can supply the best of references. Address St. Louis, care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED, position as credit man or assistant by young married man, thirty years of age. Have had eight years experience as credit man and office manager and am capable of taking entire responsibility of office for large concern. Have no bad habits. References cheerfully furnished, also reasons for desiring to make change. Address J. S. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED a position in credit or financial line by young man thirty years of age who has been admitted to the bar and has had thirteen years' experience in credits. Has handled immense volume in charge of departments. Live, energetic, progressive and a sales builder, co-operation with all departments a keynote. Well acquainted with Northwest territory and can show successful record. References. Address C. B. Q., care National Association of Credit Men, 41 Park Row, New York, N. Y.

POSITION AS CREDIT MAN OR MANAGER DESIRED. Was six years with large Chicago company as bill clerk, statistical clerk and bookkeeper. Voluntarily resigned to engage as cashier and bookkeeper for a Chicago wholesale house, was first advanced to assistant manager and credit man and then to manager, controlling seven states on commission basis. Hired and directed my own selling and office force. After ten years in this line was obliged to make a change for reasons beyond my control, securing a position with a medium-sized Chicago company. I progressed until I became a joint manager. Was with this company six years and resigned to take the credit management of another company, doing a business of about two millions per annum. For good reasons wish to make a change. My character will stand the fullest investigation. Can also refer to all former connections. Am in the prime of life. Address S. E. R., care National Association of Credit Men, 41 Park Row, New York, N. Y.

YOUNG MAN OF EXPERIENCE, wishes a position in the credit department of some reliable wholesale house. Best of references furnished as to character and ability. Address N. A. P., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN who has wholesale and manufacturing experience, accustomed to large number of accounts, former connections with well known companies, present engagement with one of the largest corporations, well supported as competent to handle credits and collections, proper credentials and reason for change, desires engagement. Address I. M. M., care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED BY A RELIABLE AND WELL ESTABLISHED CORPORATION in the Middle West, an experienced man to take charge of the credit and collection department. A good correspondent and adjuster. Must be a man of ability, energy and plenty of initiative. Position will pay to start \$1,500 to \$1,800 a year. References required. Address E. R. Company, care National Association of Credit Men, 41 Park Row, New York, N. Y.

A THOROUGHLY EXPERIENCED MAN, thirty-three years of age, with twelve years' experience as credit and office manager, together with three years' banking experience, wants a position with a concern really in need of a man who possesses practical experience combined with initiative and executive ability as well as the faculty for cultivating and holding trade. Present position is that of credit and office manager for wholesale dry goods house, selling merchants in central and western states. Is a tactful and resourceful correspondent, collector and adjuster, has a clear, successful record that will bear investigation, highest references, location immaterial if prospects are commensurate. Change in thirty days, prefer sixty. Salary must be reasonable. Address B. C. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

A YOUNG MAN twenty-nine years of age, having had ten years' experience in a Wall Street brokerage house, wishes connection with the credit department of some large, reliable concern where ability will be rewarded by advancement. Initial salary and location immaterial, has knowledge of theory of bookkeeping, also possessed of initiative and creative ability. Best of references can be supplied. Address V. A. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT AND OFFICE MANAGER, forty-three years of age, married, of highest integrity and executive ability, twenty years' experience in New York wholesale and retail houses, with ability to handle salesmen and collections, able correspondent and adjuster, is open to engagement owing to removal of offices from New York City of large manufacturing concern. Would consider position in New York City or suburbs with progressive firm or small corporation recognizing ability with commensurate remuneration, unquestion-

able references, moderate salary until ability is demonstrated. Address CAPABLE care National Association of Credit Men, 41 Park Row, New York, N. Y.

ATTORNEY AND CREDIT MAN desires to locate in New York City, a house attorney, credit man, or in other position where legal and credit experience would be an asset. Prefer to locate with some large corporation, banking, brokerage or financial institution. Now a resident of Ohio, twenty-eight years old, single, enjoys good reputation, has been associated in the practice of law for last five years with one of the largest firms of corporation attorneys law for last five years with one of the largest firms of corporation attorneys in the state, previous to that time was credit man for a local ten million dollar manufacturing corporation, doing business all over the world, collecting some \$400,000 a month. Am familiar with credit systems and methods; corporation and commercial law in the various states. Capable of handling all legal business and taking charge of credit department. Can give best of references among attorneys, judges, bankers, and business men in New York, Cleveland, Chicago or locally. Address E. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

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Stopping Store Leaks

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for getting leak
stopping business
building information
in the Retail Store

Both Free



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The Credit Man's Diary for 1915

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NATIONAL ASSOCIATION OF
CREDIT MEN

41 PARK ROW

NEW YORK

List of cities where bureaus for the exchange of credit information are being operated by affiliated branches of the National Association of Credit Men:

Bureaus for the Exchange of Credit Information

Atlanta, Ga.	Nashville, Tenn.
Augusta, Ga.	Newark, N. J.
Baltimore, Md.	New Castle, Pa.
Birmingham, Ala.	New Orleans, La.
Boise, Idaho	Norfolk, Va.
Boston, Mass.	Oklahoma City, Okla.
Buffalo, N. Y.	Omaha, Neb.
Cedar Rapids, Ia.	Parkersburg, W. Va.
Charleston, S. C.	Philadelphia, Pa.
Chattanooga, Tenn.	Pittsburgh, Pa.
Chicago, Ill.	Portland, Ore.
Cincinnati, Ohio	Pueblo, Colo.
Columbia, S. C.	St. Joseph, Mo.
Columbus, Ohio	St. Louis, Mo.
Decatur-Springfield, Ill.	St. Paul, Minn.
Denver, Colo.	Salt Lake City, Utah
Duluth, Minn.	San Antonio, Texas
El Paso, Texas	San Diego, Cal.
Grand Rapids, Mich.	Seattle, Wash.
Green Bay, Wis.	Sioux City, Iowa
Indianapolis, Ind.	Spokane, Wash.
Kansas City, Mo.	Syracuse, N. Y.
Lexington, Ky.	Tacoma, Wash.
Los Angeles, Cal.	Toledo, Ohio
Louisville, Ky.	Wheeling, W. Va.
Memphis, Tenn.	Wichita, Kansas
Milwaukee, Wis.	Wilmington, N. C.
Minneapolis, Minn.	Youngstown, Ohio

Laws regulating the sale of stocks of goods on bulk have been placed upon the statute books of all states of the Union except Kansas.

The Adjustment Bureaus conducted under the auspices of affiliated branches of this Association aim to make "friendly adjustments" as representing the most economical means in all respects of handling embarrassed debts. Regarding as they do for the soundest principles, these bureaus should be given the cordial support of all creditors. However creditors feel that justice is not being done by the operating bureaus, they have a resort to the office of the National Association with which all grievances should be filed.

See the Directory of Adjustment Bureaus in this Bulletin.

THE duty of the National Association of Credit Men to provide the simplest means of knowing the laws which affect credit granting is each year being met better than the year before in the Association's standard publication, the Credit Man's Diary.

The laws which enter into the credit man's calculations are too technical to admit of his working himself out of legal difficulties in which he may, through ignorance or oversight, have placed himself, but thousands of costly mistakes would be yearly avoided if credit men, alert to the dangers of acts of omission or commission affecting credit extensions, had at hand the latest attainable digest of credit laws and customs.

In these days of diminishing profits the credit man has to know every ascertainable factor in a risk. So The Credit Man's Diary of 1915 has become one of the essentials in the credit granting profession. The edition is positively limited to a figure which will assure an annual clean up. Therefore the prompt sending of order is advised.

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